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REPORT AND RECOMMENDATIONS MADE BY THE PANEL OF COMMISSIONERS CONCERNING THE EIGHTH INSTALMENT OF "E2" CLAIMS

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Table 1. Governing Council decisions referred to in the present report

Decision No.	Title	Document symbol
1	Criteria for expedited processing of urgent claims	S/AC.26/1991/1
7	Criteria for additional categories of claims	S/AC.26/1991/7/Rev.1
9	Propositions and conclusions on compensation for business losses: Types of damages and their valuation	S/AC.26/1992/9
10	Provisional rules for claims procedure	S/AC.26/1992/10
13	Further measures to avoid multiple recovery of compensation by claimants	S/AC.26/1992/13
15	Compensation for business losses resulting from Iraq's unlawful invasion and occupation of Kuwait where the trade embargo and related measures were also a cause	S/AC.26/1992/15
16	Awards of interest	S/AC.26/1992/16
46	Decision concerning explanatory statements by claimants in categories "D", "E" and "F"	S/AC.26/Dec.46 (1998)

Table 2. List of Panel reports and recommendations referred to in the present report

Short name	Title	Document symbol
E2(1) report	Report and recommendations made by the Panel of Commissioners concerning the first instalment of "E2" claims	S/AC.26/1998/7
E2(2) report	Report and recommendations made by the Panel of Commissioners concerning the second instalment of "E2" claims	S/AC.26/1999/6
E2(3) report	Report and recommendations made by the Panel of Commissioners concerning the third instalment of "E2" claims	S/AC.26/1999/22
E2(4) report	Report and recommendations made by the Panel of Commissioners concerning the fourth instalment of "E2" claims	S/AC.26/2000/2
E2(6) report	Report and recommendations made by the Panel of Commissioners concerning the sixth instalment of "E2" claims	S/AC.26/2001/01
E3(1) report	Report and recommendations made by the Panel of Commissioners concerning the first instalment of "E3" claims	S/AC.26/1998/13
F1(1.1) report	Report and recommendations made by the Panel of Commissioners concerning part one of the first instalment of claims by Governments and international organizations (category "F" claims)	S/AC.26/1997/6
F1(2) report	Report and recommendations made by the Panel of Commissioners concerning the second instalment of "F1" claims	S/AC.26/1998/12

Introduction

1. The Governing Council of the United Nations Compensation Commission (the "Commission"), at its thirtieth session in December 1998, appointed the present Panel of Commissioners, composed of Messrs. Bruno Leurent (Chairman), Kaj Hobér and Andrei Khoudorojkov (the "Panel" or the "'E2A' Panel"), to review category "E2" claims (the "E2" claims). 1/ This report contains the Panel's recommendations to the Governing Council, pursuant to article 38(e) of Governing Council decision 10 (the "Provisional Rules for Claims Procedure" or the "Rules"), concerning the eighth instalment of "E2" claims. 2/

2. This instalment consisted of 225 claims submitted by corporations primarily operating in the tourism, manufacturing, and service sectors (the "claims") at the time of Iraq's invasion and occupation of Kuwait on 2 August 1990. The claims were selected by the secretariat of the Commission (the "secretariat") from the "E2" claims on the basis of criteria that include (a) the date of filing with the Commission, (b) the claimant's type of business activity, and (c) the type of loss claimed. Five claims were withdrawn by the claimants after the commencement of the Panel's review of the claims in this instalment. Further, at the request of the Panel, one claim identified in annex III has been transferred to a different Panel to be considered with related claims, thus leaving 219 claims for the Panel to review. The claims reviewed have been filed by companies from 19 countries, and involve a total claimed amount of 566,653,193 United States dollars (USD). 3/ The procedure used by the Panel in processing the claims is described in section I below.

3. The types of claims in this instalment are similar to the claims addressed in the E2(2), E2(4) and E2(6) reports. Most of the claimants in this instalment allege that they sustained losses either as a result of a general decline in business operations or as a result of interrupted manufacturing or service contracts.

4. The claimants operating in the tourism industry allege that, following Iraq's invasion and occupation of Kuwait, there was a consequential and substantial decline in the number of incoming tourists to the Middle East and surrounding region in general, and to each of their countries of operation specifically. The claimants seek compensation for the losses allegedly suffered as a result of the ensuing decline in their business revenues.

5. The claimants in manufacturing and related service sectors allege losses in connection with contracts and commercial dealings that were entered into prior to 2 August 1990. The alleged losses include those arising out of the non-payment for goods shipped or services provided to parties in Iraq

and Kuwait, goods sold at a loss after the failure of the originally intended delivery to Iraq or Kuwait, and increased costs of operations. In addition, claimants allege that the continued manufacture of goods was interrupted after 2 August 1990, due to Iraq's invasion and occupation of Kuwait. These claimants typically seek compensation for their actual costs incurred before the contract was interrupted, plus the future profits that they expected to earn on the contract.

6. Many claimants in this instalment also allege other losses. These losses include increased costs of operations (including salary and termination payments), evacuation costs and tangible property losses. The various types of losses, as described by the claimants, are set out in greater detail in section III below.

7. The Governing Council has entrusted three tasks to the Panel. First, the Panel must determine whether the various types of losses alleged by the claimants are, in principle, compensable, and, if so, the appropriate criteria for the measure of compensation. Second, the Panel must verify whether the losses that are in principle compensable have in fact been incurred by a given claimant. Third, the Panel must value those losses found to be compensable and make recommendations with respect to an award thereon. The implementation of these steps with regard to the present instalment is described in sections II to IV, followed by the Panel's recommendation in section V.

I. PROCEDURAL HISTORY

8. Pursuant to article 16 of the Rules, the Executive Secretary of the Commission reported the significant legal and factual issues raised by the claims in his thirty-first report dated 28 April 2000. Pursuant to paragraph 3 of article 16, a number of Governments, including the Government of the Republic of Iraq ("Iraq"), submitted their information and views on the report of the Executive Secretary. These responses were considered by the Panel in the course of its deliberations.

9. The secretariat made a preliminary assessment of the claims in order to determine whether each claim met the formal requirements established by the Governing Council in article 14 of the Rules. As provided by article 15 of the Rules, deficiencies identified were communicated to the claimants in order to give them the opportunity to remedy those deficiencies.

10. Given the large number of claims under review, the volume of supporting documentation submitted with the claims and the complexity of the verification and valuation issues, the Panel requested expert advice pursuant to article 36 of the Rules. This advice was provided by accounting consultants (the "expert consultants") retained to assist the Panel.

11. A preliminary review of the claims was undertaken by the secretariat and the expert consultants in order to identify any additional information and documentation that might be required to assist the Panel in properly verifying and valuing the claims. Pursuant to article 34 of the Rules, notifications were dispatched to the claimants (the "article 34 notifications"), in which claimants were asked to respond to a series of questions concerning the claims and to provide additional documentation.

12. In a procedural order dated 29 May 2000, the Panel classified the claims as "unusually large or complex" within the meaning of article 38(d) of the Rules, in view of the large number of claims under review, the variety and complexity of the issues raised, the volume of documentation submitted with the claims and the time afforded to Iraq to provide comments with respect to the claim files transmitted pursuant to a procedural order as described in paragraph 13.

13. In a second procedural order dated 29 May 2000, the Panel instructed the secretariat to transmit to Iraq the documents filed by thirty claimants for claims based on contracts with Iraqi parties and financed by a letter of credit issued by an Iraqi bank or relating to transactions with an Iraqi party in respect of which the Panel considered Iraq's comments would facilitate its review of the claims. Iraq was invited to submit its comments on such documentation and to respond to questions posed by the Panel by 29 November 2000. Although Iraq's comments and responses were submitted after that

date, these comments were considered by the Panel in the course of its deliberations since such consideration did not delay the Panel's completion of its review and evaluation of the claims within the time period provided for under the Rules.

14. In reviewing each claim, the Panel took into consideration information and documents provided by the claimants in response to the article 34 notifications, Iraq's comments and documents filed in response to the questions raised in the Panel's procedural order of 29 May 2000, and comments by Governments in response to the thirty-first article 16 report. The Panel also considered claim-specific reports prepared on the basis of the above information by the expert consultants under the Panel's supervision and guidance.

15. In reviewing the claims, the Panel has taken measures to ensure that compensation has not been recommended more than once for the same loss. To that end, the Panel has, among other things, requested the secretariat to ascertain whether other claims have been submitted to the Commission with respect to the same projects, transactions, or property as those forming the subject matter of the claims under review.

16. In keeping with Governing Council decision 13, where a loss has been found to be compensable in this instalment and the same loss has been previously compensated, the amount of compensation received has been deducted from any award recommended by the Panel. Where a claim has been found to be compensable in this instalment and another claim with the same loss is pending before a different panel, the relevant information has been provided to the other panel. In certain circumstances, where the Panel considered that a transfer would facilitate a consistent determination, the claim in this instalment has been transferred to another panel before which the related claim is pending.

17. Some claimants sought compensation in respect of losses for which they had received an indemnity from their insurers. Unless the claimant has produced a mandate from the insurer confirming that the claimant was authorised to seek compensation on behalf of the insurer, the amount of any such indemnity has been deducted from any award recommended by the Panel.

II. LEGAL FRAMEWORK

A. Applicable law

18. The law to be applied by the Panel is set out in article 31 of the Rules, which provides as follows:

> "In considering the claims, Commissioners will apply Security Council resolution 687 (1991) and other relevant Security Council resolutions, the criteria established by the Governing Council for particular categories of claims, and any pertinent decisions of the Governing Council. In addition, where necessary, Commissioners shall apply other relevant rules of international law."

19. In Security Council resolution 687 (1991), paragraph 16 provides:

> "[The Security Council] [r]eaffirms that Iraq, without prejudice to the debts and obligations of Iraq arising prior to 2 August 1990, which will be addressed through the normal mechanisms, is liable under international law for any direct loss, damage, including environmental damage and the depletion of natural resources, or injury to foreign Governments, nationals and corporations, as a result of Iraq's unlawful invasion and occupation of Kuwait." 4/

20. A fundamental jurisdictional requirement under Security Council resolution 687 (1991) with respect to claims before the Commission is that the loss or damage does not constitute a debt or obligation of Iraq arising prior to 2 August 1990. The interpretation of this requirement, as it relates to the claims and types of losses in this instalment, is addressed in section III below.

21. Another fundamental requirement set forth in Security Council resolution 687 (1991) for claims to be compensable is that the loss or damage be a direct result of Iraq's invasion and occupation of Kuwait (the "directness requirement").

22. Paragraph 21 of Governing Council decision 7 provides the seminal rule on the directness requirement applicable to category "E" claims. It provides, in relevant part, that compensation is available "... with respect to any direct loss, damage, or injury to corporations and other entities as a result of Iraq's unlawful invasion and occupation of Kuwait". The directness requirement will be satisfied where any loss is suffered as a result of the following circumstances:

> "(a) Military operations or threat of military action by either side during the period 2 August 1990 to 2 March 1991;

"(b) Departure of persons from or their inability to leave Iraq or Kuwait (or a decision not to return) during that period;

"(c) Actions by officials, employees or agents of the Government of Iraq or its controlled entities during that period in connection with the invasion or occupation;

"(d) The breakdown of civil order in Kuwait or Iraq during that period; or

"(e) Hostage-taking or other illegal detention."

23. Paragraph 21 of Governing Council decision 7 is not exhaustive, however, and leaves open the possibility that there may be causes of "direct loss" other than those enumerated. 5/ The application of the directness requirement to the claims in this instalment is addressed in section III below.

24. On 6 August 1990, Security Council resolution 661 (1990) imposed on Iraq and Kuwait a trade embargo (the "trade embargo") in order to bring Iraq's invasion and occupation of Kuwait to an end and to restore the sovereignty and territorial integrity of Kuwait. Under Governing Council decision 9, losses that are due solely to the trade embargo are not compensable. 6/ However, decision 9 also provides that claims may be compensated to the extent that Iraq's unlawful invasion and occupation of Kuwait constituted a cause of direct loss, damage or injury which is separate and distinct from the trade embargo. The Panel applies these rules concerning the trade embargo to the present claims.

25. With regard to the standard measure of compensation for each loss that is deemed to be direct, any recommended award should restore the claimant to the same financial position in which it would have been had Iraq's invasion and occupation of Kuwait not occurred.

26. Thus, the Panel's role is limited to determining the extent of Iraq's liability under Security Council resolution 687 (1991). The Panel does not exist as a forum to adjudicate contractual disputes between a claimant and an Iraqi, Kuwaiti or other contracting party. General principles of contract law that are found in most municipal law systems therefore will be used only as a tool for the purposes of determining the compensability of contract losses. 7/

B. General duty to mitigate

27. The Governing Council has established, through paragraph 6 of Governing Council decision 9, that claimants before the Commission are under a duty to take reasonable steps to mitigate their losses and that "[t]he total amount of compensable losses will be reduced to the extent that those losses could reasonably have been avoided". Paragraph 9 (IV) of Governing Council decision 15 confirms that the claimant's duty to mitigate applies to all types of losses including contract losses and damage to an

ongoing business. The Panel has formulated specific guidelines with respect to the claimant's duty to mitigate in cases regarding sale of goods contracts as set forth in annex I.

C. Evidentiary requirements

28. The category "E" claim form that was used by claimants for the filing of the claims advised each claimant to submit "a separate statement explaining its claim ('Statement of Claim'), supported by documentary and other appropriate evidence sufficient to demonstrate the circumstances and the amount of the claimed loss". 8/ The claim form also advised each claimant to include the following information in its Statement of Claim: the date, type and basis of the Commission's jurisdiction for each element of loss; the facts supporting the claim; the legal basis for each element of the claim; and the amount of compensation sought and an explanation as to how this amount was derived. 9/

29. Article 35 of the Rules provides general guidance on the submission of evidence consistent with the instructions contained in the claim form. Paragraph 1 of article 35 states that "[e]ach claimant is responsible for submitting documents and other evidence which demonstrate satisfactorily that a particular claim or group of claims is eligible for compensation pursuant to Security Council resolution 687 (1991)". Pursuant to paragraph 3 of article 35, corporate claims "must be supported by documentary and other appropriate evidence sufficient to demonstrate the circumstances and amount of the claimed loss".

30. Thus, the evidence required to justify a recommendation for compensation must address the existence of the alleged loss, the issue of causation, and the amount of the alleged loss. The Governing Council has emphasised the mandatory nature of these requirements, stating that "[s]ince these [category 'E'] claims may be for substantial amounts, they must be supported by documentary and other appropriate evidence". The Governing Council has also stated in decision 46 that "... no loss shall be compensated by the Commission solely on the basis of an explanatory statement provided by the claimant." It is clear, therefore, that the burden rests upon corporate claimants to produce documentary or other evidence to satisfy these requirements.

31. Under article 35(1) of the Rules, it is for the Panel to decide "the admissibility, relevance, materiality and weight of any documents and other evidence submitted". Pursuant to article 35(3) of the Rules, the Panel's determination of what constitutes "appropriate evidence sufficient to demonstrate the circumstances and amount" of the loss will depend upon the nature of the loss alleged. A discussion of the specific evidentiary requirements for the types of claims in this instalment is included in the Panels' review of the claims in section III below.

1. Observations of the panel regarding the presentation of claims

32. Having reviewed the claims in the present instalment in light of the procedural and evidentiary standards outlined above, the Panel notes that, although it is for the claimant to provide appropriate evidence sufficient to demonstrate the existence, circumstances and amount of the claimed loss, many claimants have failed, both in their original submissions and in their responses to the article 34 notifications, to discharge this burden. The Panel emphasises that it is not the duty of the Panel but, rather, that of the claimant, to demonstrate that it incurred an actual loss, to substantiate each element of its claim, and to establish a direct causal link between the loss and Iraq's invasion and occupation of Kuwait.

33. A number of claimants also have failed to submit English translations of documents upon which the claim was based as required by article 14 of the Rules. Although requested by the secretariat to remedy this deficiency, as required by article 15 of the Rules, some claimants failed to do so.

34. The Panel found that several claims, or portions thereof, were defective either in their compliance with the evidentiary requirements, or the translation requirements. In some instances, claimants failed to submit documents other than a claim form and a brief statement of claim. In others, claimants submitted reports prepared in-house or by consultant accountants or loss adjusters, but failed to file the financial records forming the basis of such reports. In addition, some claimants, although they submitted documentation, failed to organize their submission in a coherent fashion or did not supply explanations sufficient to allow the Panel to link the evidence to the particular elements of damage alleged. Where the lack of supporting evidence or explanation was only partial, the Panel adjusted its recommended award appropriately. Where the lack of supporting evidence or its defective presentation was so extensive as to prevent the Panel from understanding the circumstances or the amount of the losses claimed or from ascertaining whether such losses are compensable, the Panel recommended that no compensation be awarded for the claims, or the relevant portions thereof.

35. Some claimants asserted that they were unable to produce the necessary evidence because of the time that had elapsed since the events in question or because of the loss or destruction of relevant documents in the course of business. The Panel does not accept the passage of time or the destruction of the claimant's records in the course of its business activity as adequate reasons to relieve a claimant from its burden under article 35 of the Rules to produce sufficient evidence to substantiate its claim. It is incumbent upon a claimant to preserve all documents that may be relevant to the determination of a claim that is pending before this Commission. An exception may be made only when a claimant has established that its inability to gather the proof required was a direct result of Iraq's invasion and occupation of Kuwait.

III. REVIEW OF THE CLAIMS PRESENTED

36. The fact patterns of the majority of claims are similar to those addressed in previous "E2" Panel reports, particularly the E2(2), E2(4) and E2(6) reports. The findings in those reports are summarised where relevant to the present claims. It is only when new issues are raised by the claims that the findings of the Panel are more fully explained.

37. For each type of loss in this instalment, the fact patterns of the claims are described briefly under the heading "claims description", followed by a discussion of the Commission's relevant jurisprudence under the heading "legal analysis". The Panel addresses the principal evidentiary requirements that must be met to establish the compensability of the losses in the claims under consideration, as well as the criteria to be used to determine the amount of compensation to be recommended, under the heading "verification and valuation". The Panel's recommendations with respect to each claim are reflected in annex III.

A. Business loss or course of dealing

1. Claims description

38. Numerous claimants seek compensation for loss of revenue suffered as a result of a decline in business during Iraq's invasion and occupation of Kuwait and, in some instances, during a period of time thereafter. The decline in business losses are not based on specific interrupted contracts; rather, the losses stem from a general decline in business attributed by the claimants to Iraq's invasion and occupation of Kuwait.

39. Claimants in Israel seek compensation for losses sustained as a result of a downturn in tourism in Israel. The claimants allege that the threat of military action by Iraq and actual Scud missile attacks discouraged potential tourists from travelling to Israel and that this decline in tourism caused a significant decrease in their business revenues.

40. Greek claimants that operate yachts seek compensation for lost revenues because of a decrease in the use of those yachts. It is alleged that, once Iraq invaded Kuwait, many potential clients who would have chartered yachts during the period of the invasion did not make bookings due to the proximity of Greece to the military operations.

41. Claimants that operate hotels in Cyprus, Egypt and Greece allege that Iraq's invasion and occupation of Kuwait and ensuing travel advisories issued by certain European countries, such as the

United Kingdom, resulted in tourists not visiting these countries. Many of these hotel operators allege that they depended on income from European clients. These hotel operators further allege that rooms normally occupied were empty and that they suffered a corresponding decline in their business revenues.

42. Tour operators located in the Middle East and in Europe that arranged tours to Egypt, Iraq, Israel, Morocco and Turkey also seek compensation for losses of revenue associated with a decline in business. These claimants allege that tours which would have taken place during the period of Iraq's invasion and occupation of Kuwait were cancelled because tourists did not want to travel to the Middle East and surrounding regions.

43. Other claimants, mainly from Israel and Saudi Arabia, were engaged in manufacturing-related industries and businesses that generated income from local clients. These claimants allege that Iraq's invasion and occupation of Kuwait disrupted the Israeli and Saudi Arabian economies generally and claimants' respective businesses in particular. They also allege that the threat of Scud missile attacks, followed by actual missile attacks, resulted in a downturn in commercial activity.

44. In general, claimants alleging a decline in business seek compensation for the profits lost during the period of Iraq's invasion and occupation of Kuwait and, in some cases, for a period of time thereafter. The claimed lost profits are usually stated as the difference between the anticipated profits, based on previous years' performance, and the profits actually earned during the period of Iraq's invasion and occupation of Kuwait.

2. Legal analysis

45. The Panel previously has determined that, to meet the directness requirement for decline in business or course of dealing losses, the claimant must show that the loss directly resulted from Iraq's invasion and occupation of Kuwait. To meet this requirement for these types of losses suffered in Iraq or Kuwait it often will suffice for claimants to show that the loss resulted from one of the five circumstances listed in paragraph 21 of Governing Council decision 7. 10/ In the case of losses suffered outside Iraq or Kuwait, however, the only predicate for a finding of directness relevant to the present claims is paragraph 21(a) of Governing Council decision 7. This section provides that any loss or damage resulting from "military operations or threat of military action by either side during the period 2 August 1990 to 2 March 1991" is a direct loss resulting from Iraq's invasion and occupation of Kuwait.

46. In its second report, the "E2" Panel concluded that "military operations" included both "actual and specific military activities by Iraq in its invasion and occupation of Kuwait, or [military activities]

by the Allied Coalition in its efforts to remove Iraq's presence from Kuwait". 11/ With respect to "threat of military action", the "E2" Panel earlier determined, in its first report, that a "threat" of military action in a location outside Iraq or Kuwait must be a "credible and serious threat that was intimately connected to Iraq's invasion and occupation" and within the actual military capability of the entity issuing the threat, as judged in the light of the "actual theatre of military operations" during the period involved. 12/ The Panel also recalls the findings of the "E2" Panel with respect to the factual circumstances relating to Israel: "After its invasion of Kuwait on 2 August 1990, Iraq made several specific threats to attack Israel. These threats against Israel were specifically linked by Iraq to the Allied Coalition Forces undertaking action to force the withdrawal from Kuwait by the occupying Iraqi forces. Since the deadline set by Security Council resolution 678 (1990) for such withdrawal was 15 January 1991, the Panel determines that as of 15 January 1991, when such deadline expired, and until the cease-fire resolution came into effect, there existed a credible and serious threat of military action directed at Israel that was intimately connected to Iraq's invasion and occupation of Kuwait."13/

47. With respect to the factual circumstances relating to Egypt, the "E2" Panel noted that: "[I]raq does not appear to have directed specific threats against Egypt, other than statements against those who participated in or assisted the Allied Coalition forces in general. Moreover, except for a small portion of its north-eastern border, Egypt was not within the range of Iraq's military capacity." The "E2" Panel therefore found that there was no credible and serious threat of military action, as defined above, against Egypt. 14/

48. The "E2" Panel defined the scope of military operations and the threat of military action in relation to various locations and time periods in the claims before it so as to delineate the limits of the compensable area and the compensable period (collectively "the compensable area"). 15/ The Panel's findings regarding the compensable area relevant to the claims in this instalment are summarised in the table below:

Table 3. Compensable area

Location	Date
Iraq	2 August 1990 - 2 March 1991
Kuwait	2 August 1990 - 2 March 1991
Saudi Arabia (within the range of Iraq's Scud missiles) a/	2 August 1990 - 2 March 1991
Persian Gulf north of the 27th parallel	2 August 1990 - 2 March 1991
Israel	15 January - 2 March 1991
Bahrain	22 February - 2 March 1991

a/ "The Panel confirms that losses sustained within the range of Iraq's Scud missiles in Saudi Arabia, including the adjacent waters and superjacent airspace are, in principle, compensable for the period of 2 August 1990 to 2 March 1991.

"In contrast, the Panel finds that Saudi Arabian locations on the Red Sea and in the southern part of the country, being outside the range of Iraq's Scud missiles, were not the subject of a threat of military action by Iraq nor of actual military operations. Although locations in southern Saudi Arabia were used by Allied Coalition Forces, they must be regarded as 'remote locations utilised as staging areas for supplies and personnel or the airspace traversed when transporting such supplies and personnel'." E2(3) report, paragraphs 62-63.

49. The Panel has reviewed the findings and conclusions of the "E2" Panel with respect to the compensable area and adopts them for purposes of the claims under review. Accordingly, the Panel determines that the losses suffered outside the compensable area, as set forth in table 3, are not losses suffered as a direct result of Iraq's invasion and occupation of Kuwait.

50. The Panel also must determine whether certain losses which allegedly continued to be suffered after 2 March 1991 are compensable (a "secondary compensation period" or "recovery period"). In this regard, the Panel notes that the full resumption of business activities would not necessarily have taken place immediately upon cessation of military operations; there may have been a period of time during which those events would have had a continuing effect on the business of the claimant. The Panel recalls the conclusion in previous reports that certain losses may be compensable for a secondary period extending beyond 2 March 1991 until such point when the effects of Iraq's invasion and occupation of Kuwait ceased to exist, such that the claimant's business could reasonably have been expected to return to normal levels. 16/

(a) Decline in business and definition of presence

51. Consistent with its previous findings, the Panel concludes that, if a claimant establishes that it was based in a compensable area, a direct causal link is considered to exist between the alleged decline in business and Iraq's invasion and occupation of Kuwait. Under such circumstances, the claimant is entitled to compensation "for the profits which, in the ordinary course of events, [the claimant] would have been expected to earn and which were lost as a result of a decline in business directly caused by Iraq's invasion and occupation of Kuwait". 17/

52. Previous panel reports have established that where a claimant was not based within the compensable area but maintained a presence within that area by way of a branch or other establishment, losses from a decline in business related to that presence are compensable under the same criteria as those suffered by claimants based within the compensable area. Any such losses are considered to have resulted directly from Iraq's invasion and occupation of Kuwait. 18/

(b) Course of dealing

53. Where a claimant was not located in the compensable area and did not have a presence in the compensable area, a decline in business is not considered, in principle, to have resulted directly from Iraq's invasion and occupation of Kuwait. The direct connection between the loss alleged and Iraq's invasion and occupation of Kuwait must be proven specifically by the claimant consistent with the provisions of paragraph 11 of Governing Council decision 9.

54. Paragraph 11 of Governing Council decision 9 governs the compensability of claims for losses relating to transactions that have been part of a previous business practice or course of dealing. 19/ It provides that Iraq may be liable "where a loss has been suffered relating to a transaction that has been part of a business practice or course of dealing" under the same principles that apply to contract losses. However, under this provision, "[n]o liability exists for losses related to transactions that were only expected to take place based on a previous course of dealing". 20/

55. In the E2(4) report the Panel affirmed that a claim filed by a claimant located outside the compensable area and without a presence in the compensable area for lost profits based on transactions which had been a part of an established business practice or course of dealing is compensable only under certain conditions:

> "First, the claimant must show that there was a regular course of dealing in the past. Second, the claimant must demonstrate that 'a consistent level of income and profitability had been realised from such dealings'. Third, the claimant must demonstrate that that course of dealing

evinces 'a well-founded expectation of further business dealings of the same character with the same party under readily ascertainable terms'." 21/

3. Verification and valuation

56. With respect to decline in business claims, it must first be ascertained from documents, such as registration certificates, business licenses or lease agreements, that the claimant either was based in or maintained a presence in a compensable location. The amount of compensation is calculated by projecting lost revenue of the operations in question from monthly historical data or, where such data is not available, from annual data. Lost revenues are reduced by variable costs and wage costs which were not incurred as a result of the decline in business, to arrive at the amount of lost profits for the pertinent period. Relevant documents will include, for example, financial statements and management accounts. 22/ The amount of compensation will be reduced if the Panel considers that the claimant has not taken reasonable steps to mitigate its losses.

57. Where the claimant was not located in the compensable area and did not maintain a presence there, the Panel examines whether the claimant has produced sufficient evidence to demonstrate a previous course of dealing with parties located within a compensable area as defined in paragraph 48 above which was interrupted by Iraq's invasion and occupation of Kuwait. Relevant evidence will include contracts, purchase orders, delivery records, or distributorship agreements. The amount of compensation is calculated in a manner similar to a decline in business claim, as discussed in the above paragraph.

58. With regard to the claims under review, the Panel determines the appropriate secondary compensation period on the basis of the circumstances applicable to each claim. In each case, the Panel also must ascertain whether claimants had experienced extraordinary profits after the cessation of hostilities that were directly attributable to Iraq's invasion and occupation of Kuwait. The Panel sets off these extraordinary profits against any loss suffered. 23/

B. Contracts where claimant's performance was completed

1. Non-payment for goods delivered or services provided to Iraqi parties

(a) Claims description

59. Many claimants in the present instalment seek compensation for contractual amounts owed for goods delivered or services provided to Iraqi parties (the "completed contracts"). Such claimants seek compensation in connection with (a) contracts for the supply of goods, some of which were specially manufactured for the Iraqi buyer; (b) contracts for the supply of services, such as technical assistance and "know-how" in connection with the construction and maintenance of factories and plants (including turnkey contracts); and (c) contracts for the supply of goods and services provided in connection with the goods, such as installation. The contracts called for various payment terms, with payment dates ranging from the date of presentation of shipping documents to two years or more after the date of shipping or the date of commissioning.

60. Typically, the claimants seek to recover the original contract price of the goods or services. In several cases, claimants seek additional costs associated with performance of the contracts, such as bank charges for letters of credit, interest payments on loans extended on the basis of the seller's expected receipt of payment, and overdrafts taken out to finance the production of the goods.

(b) Legal analysis

61. In its previous reports, the Panel has considered the application of the "arising prior to" clause contained in Security Council resolution 687 (1991), and the directness requirement, to claims involving non-payment for goods delivered or services provided. The Panel's findings are summarised below, and have been applied to the claims under review.

(i) The jurisdiction of the Commission under the "arising prior to" clause

62. In determining whether it has jurisdiction over the claims, the Panel has applied paragraph 16 of Security Council resolution 687 (1991), which excludes from the jurisdiction of the Commission "the debts and obligations of Iraq arising prior to 2 August 1990" ("the 'arising prior to' clause"). In interpreting the "arising prior to" clause, the "E2" Panel has found that, before the rise of Iraq's foreign debt in the 1980s, three months was the outer limit of standard payment practice in Iraq. 24/ Accordingly, in defining the Commission's jurisdiction, the "E2" Panel determined that not only was the debt of Iraq that had accumulated during the war between Iran and Iraq excluded from the

Commission's jurisdiction, but also subsequent debts resulting from performance rendered by claimants more than three months prior to 2 August 1990, that is, prior to 2 May 1990. 25/ This rule applies regardless of whether the contract provides for a deferred payment by the Iraqi purchaser due after 2 August 1990. 26/

63. In the context of claims involving the supply of goods, the Panel concluded in its previous reports that, for purposes of the "arising prior to" clause, the claimant's performance is defined by shipment of the goods, and that a claim for non-payment based on a sales contract with an Iraqi party is within the Commission's jurisdiction if shipment of the goods took place on or after 2 May 1990. 27/

64. With respect to claims involving the provision of services, either alone or in connection with goods supplied, the Panel finds that, for purposes of the "arising prior to" clause, the claimant's performance is defined by the dates upon which such services were rendered and that a claim for non-payment in respect of services provided under a contract with an Iraqi party is within the Commission's jurisdiction if the services were provided on or after 2 May 1990. 28/

65. In certain claims under review, the non-payment allegedly results from the failure of an Iraqi bank to honour a letter of credit that it had issued to finance the purchase of goods. The Panel previously determined that, in such circumstances, a claimant may base a claim upon the letter of credit as well as upon the underlying sales contract. 29/

66. The Panel further found that, where a claim is based upon a letter of credit, the relevant performance by the claimant for the purposes of determining jurisdiction under the "arising prior to" clause is the date of presentation of the required documents by the claimant to the relevant bank. 30/ Thus, where presentation has taken place on or after 2 May 1990, a claim is within the jurisdiction of the Commission. However, to ensure that Iraq's old debt has not been masked by unusually long or deferred payment terms, the Panel referred to international banking practice, under which the presentation of documents would normally take place no later than 21 days after shipment of the goods in question. 31/ Accordingly, claims based on non-payment of letters of credit in connection with shipments that occurred more than 21 days prior to 2 May 1990, i.e., prior to 11 April 1990, are outside the jurisdiction of the Commission under the "arising prior to" clause. 32/ The Panel applies these findings to the claims presently before it.

67. The Panel also notes that claims have been submitted relating to contracts containing rescheduled or unusually long payment terms. The Panel recalls the conclusion of the "E2" Panel in its first report that the rescheduling of contract debts and the unusually long contractual payment terms that Iraq obtained during the 1980s frequently masked the true age of a debt. Therefore, for the purposes of the "arising prior to" clause, debts and obligations subject to such rescheduling or long

payment terms form part of Iraq's old debt and are excluded from the jurisdiction of the Commission. 33/

(ii) Application of the directness requirement

68. For a claim within the Commission's jurisdiction to be compensable, the Panel must find that the loss in question was a direct result of Iraq's invasion and occupation of Kuwait. The Panel recalls and applies to the claims the findings in its previous reports with respect to the factual circumstances relating to the causes of the losses alleged and concludes that the actions of Iraq's officials during Iraq's invasion and occupation of Kuwait, the military operations by Iraq and by the Allied Coalition Forces to liberate Kuwait, and the ensuing breakdown of civil order in Iraq, directly caused the non-performance of contractual obligations of Iraqi purchasers and Iraqi banks in respect of goods delivered or services provided before the invasion within the meaning of paragraph 21 of Governing Council decision 7. 34/

69. As described at paragraph 24 above, losses due to the trade embargo are not compensable except where Iraq's invasion and occupation of Kuwait constituted a direct cause of the non-payment that is separate and distinct from the trade embargo.

70. With respect to the claims involving non-payment of amounts that fell due after the liberation of Kuwait, the Panel recalls the findings in its previous reports that the economic consequences of the military operations and the resulting damage to Iraq's infrastructure, as well as the ensuing breakdown of civil order in Iraq, did not necessarily end immediately after the cessation of hostilities on 2 March 1991. 35/ Accordingly, with reference to the claims under review, the Panel concludes that the non-payment of debts by Iraqi parties between 2 March 1991 and 2 August 1991 may be compensable, as such non-payment may still constitute a direct consequence of Iraq's invasion and occupation of Kuwait. The non-payment of contractual obligations by Iraqi parties that became due after 2 August 1991, however, can no longer be deemed to be directly caused by Iraq's invasion and occupation of Kuwait. 36/

71. With regard to compensation sought in respect of costs incurred on loans taken out to finance the production or sale of goods, the Panel previously has determined that claims based on such costs are not compensable absent a specific showing that such losses would reasonably have been expected to occur as a result of the non-payment for the goods. 37/ The Panel finds that, under the circumstances present in the claims, such losses arose from the impact of the non-payment upon the conduct of the claimant's business or its dealings with third parties and as such are too remote to be the direct result of Iraq's invasion and occupation of Kuwait. 38/

72. In some instances, claims are submitted in respect of contracts concluded between entities located outside Iraq for the provision of goods to Iraqi end-users, with one party acting as a purchasing agent for the Iraqi end-user. These claimant-sellers seek compensation for non-payment by the purchasing agent. The Panel finds that, in such cases, it is incumbent upon the claimant-seller to demonstrate that the entity with whom it contracted was acting on behalf of an Iraqi end-user and that the non-payment by such entity was a direct result of Iraq's invasion and occupation of Kuwait. The Panel finds that, in the claims presently under review, the claimant-sellers have failed to make such a specific showing and, accordingly, the alleged losses have not been shown to be the direct result of Iraq's invasion and occupation of Kuwait.

(c) Verification and valuation

73. In the following paragraphs the Panel sets forth the type of documentation and other evidence that should normally be submitted in support of claims involving non-payment for goods delivered or services provided under contracts with Iraqi parties.

74. The nature of proof required to establish that such a claim is not excluded from the Commission's jurisdiction under the "arising prior to" clause varies depending upon whether the claim is considered on the basis of a sales contract or on the basis of a letter of credit.

75. In the case of contract for the sale of goods, satisfactory proof of the claimant's performance for purposes of determining the Commission's jurisdiction includes documentation that proves shipment and the date thereof, such as a bill of lading, airway bill or truck consignment note. In the case of a service contract, proof of performance includes documentation that establishes that services were provided and the date thereof, such as hand-over certificates, completion certificates, cost sheets, project cost records, payroll records and invoices.

76. With respect to the Commission's jurisdiction over a claim based on a letter of credit, proof of performance includes evidence of the claimant's timely presentation of the documents required under the letter of credit to the relevant bank, such as correspondence demonstrating timely presentation of the documents. 39/

77. Once it has been established that a claim is within the jurisdiction of the Commission, the Panel considers the essential facts that must be proven to establish the compensability of a claim for goods shipped or services provided to Iraqi parties, as outlined below.

78. The existence of a contractual relationship, including the payment terms, the price of the goods or services, and the due date for payment must be proven. Where performance consisted of the delivery of goods, the claimant is required to submit proof of shipment, such as a bill of lading or an

airway bill, or other reliable contemporaneous documents. These other documents could include an acknowledgement of receipt of the goods by the buyer or evidence of partial payment for the goods by the buyer. For example, in one claim where the claimant failed to provide shipping documents, the Panel has inferred from the payment of 90 per cent of the contract price by the Iraqi buyer, which was due upon receipt of the goods, that the goods called for under the contract had been shipped by the claimant-seller. Where performance consisted of the provision of services, the claimant is required to submit invoices, time sheets, payment certificates or such other documents that evidence completion of the work.

79. Claimants that provide merely an invoice for the goods themselves or for the transportation of the goods to the buyer, that does not refer either to the airway bill, bill of lading, or to the date of shipment, or claimants that provide only hand-written notes referencing bill of lading numbers and payment dates, do not satisfy the evidentiary requirements.

80. Where a claim based upon the failure of an Iraqi bank to honour a letter of credit is found to be within the Commission's jurisdiction, the claimant is required to produce, in addition to the letter of credit, proof that all documents stipulated by the letter of credit were duly presented to the relevant bank and that it otherwise complied with the terms and conditions of the letter of credit.

81. Where a claimant has satisfied the evidentiary criteria outlined above, the normal measure of compensation is the contract price for which payment is outstanding plus any reasonable incidental costs directly resulting from the non-payment. Where Iraq's invasion and occupation of Kuwait has prevented completion of certain contractual obligations of the claimant, such as the installation of goods already shipped, the avoided costs are deducted from any recommended compensation.

2. Non-payment for goods delivered or services provided to Kuwaiti parties

(a) Claims description

82. The present instalment includes claims based upon the alleged non-payment for goods or services supplied to Kuwaiti purchasers. Most of the claims relate to the delivery of goods to or the provision of services in Kuwait. Also under review are claims submitted by Egyptian entities that seek compensation for alleged non-payment of amounts due from Kuwaiti parties on whose behalf the claimants provided tourism-related services in Egypt.

(b) Legal analysis

83. In its previous reports, the Panel has considered the application of the directness requirement to claims involving non-payment for goods delivered or services provided to Kuwaiti parties. The Panel has held that a claimant must provide specific proof of the direct link between Iraq's invasion and occupation of Kuwait and the Kuwaiti buyer's non-payment for goods delivered or services provided. 40/ Adequate proof that a Kuwaiti party's inability to perform its contractual obligations resulted directly from Iraq's invasion and occupation of Kuwait would include a showing that performance was no longer possible, for example, because in the case of a business, it was rendered bankrupt, insolvent, or otherwise ceased to exist as a direct result of Iraq's invasion and occupation of Kuwait; or, in the case of an individual, he or she was killed or was physically impaired as a direct result of Iraq's invasion and occupation of Kuwait. 41/

84. The Panel has applied the above rules to the claims before it based on the non-payment for goods delivered or for services provided to Kuwaiti parties.

(c) Verification and valuation

85. In the following paragraphs the Panel sets forth the type of documentation and other evidence that should normally be submitted in support of claims involving non-payment for goods delivered or services provided under contracts with Kuwaiti parties.

86. The existence of a contractual relationship must first be established, and proof of that contract must include the payment terms, the price of the goods or the services and the due date for payment. In addition, to prove performance in the case of a contract for the sale of goods, the claimant must submit transportation documents, such as a bill of lading or an airway bill, or documents evidencing receipt by the buyer. In the case of a service contract, the claimant must submit invoices, time sheets, interim payment certificates or such other documents that evidence completion of the work.

87. As described in paragraph 83 above, the Panel also requires specific evidence that demonstrates that the loss resulted directly from Iraq's invasion and occupation of Kuwait. A mere assertion by the claimant-seller that the buyer did not pay for the goods or services as a direct result of Iraq's invasion and occupation of Kuwait is not sufficient to establish the requisite causal link.

88. Where a claimant has satisfied the evidentiary criteria outlined above, the normal measure of compensation is as described in paragraph 81 above.

C. Contracts where claimant's performance was interrupted

1. Goods diverted en route to buyer

(a) Claims description

89. Several claimants seek compensation for losses related to shipments originally dispatched to a buyer in Iraq or Kuwait that were diverted en route allegedly as a direct result of Iraq's invasion and occupation of Kuwait. In some cases, the goods in question were generic products; in others, the goods were made to the specific requirements of the buyer or were targeted at particular markets in the Middle East. Some of the goods had reached the Middle East at the time of Iraq's invasion of Kuwait, but had not reached their final destinations and were diverted to local ports such as Dubai. Other goods had been shipped to ports in North America and Europe and were awaiting transhipment to Iraq or Kuwait.

90. The claimants allege either that the goods were resold at a price below the original contract price, or that they could not be resold and were returned to the original supplier. Compensation is sought for the original contract price or, where subsequently resold, for the difference between the original contract price and the resale price or scrap value. The claimants also seek compensation for additional costs incurred in the transportation and storage of the goods and, in a few instances, reshipment of goods to the original buyer after the cessation of hostilities. In addition, some claimants seek compensation for costs associated with the performance of the contract that were incurred prior to the interruption of such performance.

(b) Legal analysis

91. In its previous reports, the Panel has considered the application of the directness requirement to claims involving the diversion of goods originally destined for parties in Iraq or Kuwait. The Panel's findings are set forth below, and have been applied to the claims under review.

92. With respect to claims for losses resulting from the diversion on or after 2 August 1990 of goods destined for Iraq, the Panel finds that the losses directly resulted from the factual circumstances described in paragraph 68 above. Accordingly, the Panel considers such losses to be a direct result of Iraq's invasion and occupation of Kuwait. 42/

93. With respect to claims for losses arising from the diversion on or after 2 August 1990 of goods destined for Kuwait, the Panel recalls its prior findings with respect to the factual circumstances surrounding the causes of the losses alleged. The Panel adopts its previous conclusions that the actions

of Iraq's officials during Iraq's invasion and occupation of Kuwait, the military operations and the ensuing breakdown of civil order in Kuwait directly resulted in the diversion by sellers or shippers of goods originally destined for Kuwait to other locations. 43/ Consequently, losses resulting from such diversions are considered to be the direct result of Iraq's invasion and occupation of Kuwait. 44/

94. As noted at paragraph 27 above, the claimant is under an obligation to take reasonable steps to mitigate its losses. In the context of losses arising from diverted shipments, the claimant's duty to mitigate its losses includes the requirement that the claimant sell the undelivered goods to a third party within a reasonable time and in a reasonable manner. In addition, in discharging its duty to mitigate, the claimant must take reasonable steps to preserve the goods in conditions appropriate to their nature pending resale to a third party or resumption of performance of the original sales contract. 45/

(c) Verification and valuation

95. In the following paragraphs, the Panel sets forth the type of documentation and other evidence that should normally be submitted in support of claims involving the diversion of goods originally destined for parties in Iraq or Kuwait.

96. A claim involving diverted goods must be substantiated by evidence that the shipment was diverted from its original destination as a direct result of Iraq's invasion and occupation of Kuwait. Such evidence would normally include bills of lading, truck consignment notes, airway bills or an invoice from the shipping company relating to diversion of the shipment, showing the date of shipment and the intended destination.

97. Proof is required of reasonable mitigation steps taken by the claimant to reduce its loss, demonstrating the eventual disposition of the goods, the claimant's efforts to resell the goods, and the resale price obtained, if any. Such evidence would include, for example, a sales invoice, correspondence relating to resale efforts, evidence that the goods could not be resold and evidence of a corresponding write-off. In the latter case, proof is also required of the salvage value of the goods.

98. Where the claimant has resold the goods in a reasonable manner and within a reasonable time, the measure of compensation is the difference between the original contract price and the price in the substitute transaction, plus reasonable incidental costs, such as expenses incurred in preserving the goods, returning the goods, stopping delivery or reselling the goods. Any expenses avoided as a result of the interruption of the original contract, such as unincurred freight costs, and any proceeds from the resale transaction are offset against the losses incurred. 46/

99. Where the claimant has not taken reasonable steps to dispose of the goods, or where the resale price obtained was less than that which could reasonably have been obtained for the goods in question,

the measure of compensation is the difference between the original contract price and the price at which the goods reasonably could have been resold. 47/ Where the claimant has established that the goods could not be resold, the measure of compensation is the initial contract price of the goods, less their salvage value and expenses avoided, plus reasonable incidental costs.

2. Contracts interrupted before completion of shipment or installation

(a) Claims description

100. Several claimants in this instalment seek compensation for losses related to contracts for the manufacture of goods, delivery and, in some cases, the provision of related services such as installation, technical assistance or training, that allegedly were interrupted as a direct result of Iraq's invasion and occupation of Kuwait. The contracts were either for the supply of generic goods or for the manufacture of goods to the buyer's particular specifications.

101. Most of the contracts under review were concluded with Kuwaiti and Iraqi buyers, the claimant-sellers being based in Egypt, Europe and North America. Some of the claimants are sub-contractors who had agreements with contractors ("main contractors") operating outside the Middle East who in turn had contracts with Kuwaiti or Iraqi entities. Other claimants are suppliers who had agreements with purchasing agents operating outside the Middle East who were acting on behalf of Iraqi or Kuwaiti entities.

102. Some claimants state that work had not yet begun under the contracts as of 2 August 1990, or that the necessary materials for manufacture were still being assembled and the goods were only partially manufactured at the time of Iraq's invasion and occupation of Kuwait. Others state that manufacture was complete by 2 August 1990 and that shipment or installation of the equipment represented the only remaining performance. Although some of these claimants were successful in reselling manufactured goods to other customers, others allege that the unique nature of the goods made it impossible to find other buyers.

103. Claimants normally seek compensation for one or more of the following items: the profits they expected to earn under the contract; the contract price; the difference between the contract price and any income generated from resale of the goods; or the difference between the contract price and any salvage value of the goods in question.

104. Several claimants seek compensation for the costs incurred in performing the contracts prior to interruption, or additional costs allegedly incurred as a result of the interruption. Additional costs claimed include freight, storage charges and financing charges. Further, several claimants seek

compensation for general administrative expenses and costs incurred in promoting the claimant's business.

(b) Legal analysis

105. In its previous reports, the Panel has considered the application of the "arising prior to" clause and the directness requirement to claims involving interrupted contracts. The Panel's findings are set forth below and have been applied to the claims under review.

(i) The jurisdiction of the Commission under the "arising prior to" clause

106. With reference to interrupted contracts with Iraqi parties in progress as of 2 August 1990, the "arising prior to" clause is applied to those portions of the performance that are separately identifiable in so far as the parties had agreed that a specified payment would be made for a particular portion of the overall work called for under the contract. 48/ Consequently, only claims relating to those portions of the overall work that were completed on or after 2 May 1990 are within the Commission's jurisdiction. 49/

107. As described at paragraph 67 above, the rescheduling of debts and obligations or the conclusion of unusually long payment terms should not serve to mask Iraq's old debt, and claims where such arrangements exist are excluded from the jurisdiction of the Commission under the "arising prior to" clause. 50/

108. Where the contract provided that approval or certification by the owner was a condition precedent to payment, the "arising prior to" rule has been applied in the following manner: (1) if the approval occurred or should have occurred prior to 2 May 1990, claims for such payments have been determined to be outside the jurisdiction of the Commission; and (2) if approval occurred or should have occurred after 2 May 1990, claims for such payments have been determined to be within the jurisdiction of the Commission. 51/

(ii) Application of the directness requirement

109. With respect to the directness requirement, paragraphs 9 and 10 of Governing Council decision 9 provide that Iraq is liable for losses arising from contracts that were interrupted as a direct result of Iraq's invasion and occupation of Kuwait. This liability extends to contracts with Iraqi parties as well as to those to which Iraq was not a party.

110. Concerning claims based on contracts with Iraqi parties, the performance of contracts for the manufacture and supply of goods to Iraq between 2 August 1990 and 2 August 1991 are considered to have been rendered impossible as a direct result of Iraq's invasion and occupation of Kuwait. 52/

111. As regards claims based on contracts with Kuwaiti parties, the interruption of such contracts was caused by military operations and the breakdown of civil order in Kuwait during the period of Iraq's invasion and occupation from 2 August 1990 until 2 March 1991 as described in paragraph 93 above and, therefore, are considered to have been a direct result of Iraq's invasion and occupation of Kuwait. Where production was suspended or goods were undelivered and not sold to a third party, a relevant consideration under Governing Council decision 9 is whether the parties could have resumed the transaction after the cessation of hostilities and whether they have in fact resumed the transaction. 53/

112. With respect to claims based on contracts with parties outside Iraq or Kuwait, and where there is no Iraqi or Kuwaiti end-user, the claimant must establish that its inability to perform the contract or the buyer's cancellation of the contract was directly caused by Iraq's invasion and occupation of Kuwait. 54/ Such specific showing would include, for example, the inability to deliver the goods to their intended destination because of the mines laid by Iraq in the Persian Gulf. 55/ The cancellation of an order by a buyer in a location which was not subject to military operations or the threat of military action, due, for example, to general instability in the region, does not constitute such a showing.

113. As regards the claims by sub-contractors or suppliers described in paragraph 101 above, the Panel has found that, under Governing Council decision 9, paragraph 10, Iraq's liability extends to losses suffered in connection with contracts to which Iraq was not a party, including certain sub-contractor arrangements. 56/ Accordingly, with respect to the claims presently under review, where a supplier's or sub-contractor's loss was the direct result of Iraq's invasion and occupation of Kuwait, as described in paragraphs 109 to 112 above, that loss is compensable provided that the circumstances of the claim do not indicate that the main contractor has received payment from the end-user corresponding to the same loss. In particular, where payment arrangements under the main contract called for advance payments or progress payments which would have covered payments due from the main contractor to the sub-contractor, the Panel has undertaken such inquiries as were practicable under the circumstances to ensure that only the direct loss has been recommended for compensation. 57/

114. Where a sub-contractor claimant seeks compensation for losses relating to a contract in respect of which the main contractor invoked force majeure to halt delivery of goods to an Iraqi end-user, the Panel finds that such a declaration of force majeure by a main contractor does not preclude the compensability of a claim by a sub-contractor where the losses of the sub-contractor are a direct result of Iraq's invasion and occupation of Kuwait. Specific circumstances that will satisfy the directness requirement may include a showing that the agreement between the sub-contractor claimant and the

main contractor called for shipment of goods to a compensable area or called for the manufacture of goods for an identified Kuwaiti or Iraqi end user. The directness requirement will not normally be satisfied by the fact that the main contractor has invoked a force majeure clause.

115. With respect to claims based upon the interruption of contracts, direct losses may include the costs incurred by the claimant in performing the contract prior to its interruption, additional costs incurred as a result of the interruption, as well as some portion of the profits that the claimant expected to earn under the contract, as described in further detail at paragraph 123 below. 58/

116. With regard to the administrative and additional costs described in paragraph 104 above which relate to the interruption of a specific contract, such costs may be compensable where a claimant has demonstrated that the contract was interrupted as a direct result of Iraq's invasion and occupation of Kuwait and that the costs reasonably would have been expected to occur as a result of this interruption given the nature of the particular transaction or the claimant's business, and are reasonable in nature, duration and amount. 59/

117. With respect to the additional costs related to loans taken out to finance the production of goods in the claims under review, the Panel finds that the claimants have failed to demonstrate either that the additional costs were of a nature that would reasonably have been expected to occur as a direct result of Iraq's invasion and occupation of Kuwait, given the size and nature of the contracts in question, or that they actually incurred such costs. 60/ With respect to the administrative costs under review, the Panel finds that they are not compensable as they would have been incurred in the course of the claimant's normal business practice and were not tied to a specific contract that was interrupted as a direct result of Iraq's invasion and occupation. 61/

(c) Verification and valuation

118. In the following paragraphs the Panel sets forth the type of documentation and other evidence that should normally be submitted in support of claims involving interrupted contracts.

119. The existence of a contract must first be established, as well as the contract price, and the originally scheduled delivery dates that could not be made. It is then ascertained whether the claimant has produced sufficient evidence that the contract was in effect as of 2 August 1990 and that its cessation or interruption was a direct result of Iraq's invasion and occupation of Kuwait. Proof is also required of the costs incurred at the time of the interruption of the contract, as well as of the profit that reasonably could have been expected from the contract. In addition, where the claim relates to goods that could not be delivered, evidence regarding the status of the goods after the interruption is required.

120. Depending on the facts of the claim in question, the relevant documents will include contracts, purchase orders, progress reports, delivery records, production records or other contemporaneous internal management accounting information.

121. Where claimants seek compensation for additional costs such as storage charges or costs of modifying goods, documentary evidence that such costs were actually incurred and of their amount is required. Appropriate evidence will include invoices, production records or contemporaneous financial records.

122. It is incumbent upon the claimant to demonstrate the steps taken to avoid or reduce its loss. 62/ If the claimant has failed to take reasonable steps to mitigate its loss, the amount of any recommended compensation will reflect such failure, as described in the following paragraph. 63/

123. Where completion of the claimant's performance of the contract became impossible as a direct result of Iraq's invasion and occupation of Kuwait, the Panel has applied the following general principles:

(a) Where the manufacture of the goods was completed prior to the interruption, the Panel has recommended compensation for the contract price less any costs avoided by not having to complete the original contract; 64/

(b) Where manufacture of the goods was partially completed prior to the interruption, the Panel has recommended compensation for all costs actually incurred, which may include "variable costs" plus reasonable overhead costs. 65/ Lost profits were awarded based upon the degree of fulfilment of the contract and until the time when the claimant could reasonably have found a substitute for the original contract. Compensation, generally, was not awarded for any lost profits that would have accrued after 2 August 1991 for contracts with Iraqi parties and after 2 March 1991 for contracts with Kuwaiti parties; 66/

(c) In all cases, the Panel has deducted any proceeds from resale of the goods or their component parts, and any costs avoided as a result of not having to complete performance of the original contract. 67/ Where the claimant resold the goods or the component parts, the Panel has verified whether the resale price appears reasonable, given the nature of the goods in question;

(d) Where the claimant has failed to take reasonable steps to mitigate its losses, the Panel has recommended compensation only in an amount equal to the difference between the original contract price and the fair market price of the goods at the time when mitigation should have taken place. Where the claimant has established that, despite reasonable efforts, the goods could not be resold to an alternative buyer, the Panel has recommended compensation in an amount equal to the contract price

less the salvage value and any costs avoided. 68/ The Panel has applied the specific rules applicable to contracts for the sale of goods, set forth in annex I below, in making these recommendations;

(e) The Panel has recommended compensation for reasonable incidental costs, including expenses incurred by the claimant in taking reasonable steps to mitigate its loss, such as costs incurred in resale, additional transportation and storage costs, repackaging or other expenses incurred in modifying the goods. 69/

3. Interrupted contracts relating to entertainment and tourism services

(a) Claims description

124. Several claimants seek compensation for losses arising from the expected provision of entertainment and tourism-related services. The claimants allege that tourism and entertainment bookings were cancelled as a direct result of Iraq's invasion and occupation of Kuwait. The claimants are based in Egypt, Israel, as well as Greece and other European countries.

125. In the claims under review, compensation is normally sought for the contract price or the profits that the claimant expected to earn under a cancelled agreement. Some claimants seek the costs that they incurred preparatory to performance of a contracts or additional costs allegedly incurred as a result of the inability to perform the contracts.

126. Some claimants seek lost profits in connection with non-contractual business transactions or courses of dealing. The Panel's analysis of such claims, including the evidence submitted by the claimants, has indicated that, in some instances, contracts, such as charter-parties or other tour operator agreements, form the basis of the claimant's activities in respect of which losses are alleged. In such circumstances, the Panel has reclassified and reviewed the claims as contract-related losses for consistency in the analysis of all these claims.

127. Most of the Egyptian claimants seek compensation for losses related to the cancellation of reservations for hotel accommodation, cruises on the Nile and in the Red Sea, sightseeing tours and other tourism services within Egypt. These claimants dealt with tour operators and travel agents based in Europe and North America. In most cases, the clients for whom reservations were made were also located in Europe and North America. In a few instances, however, contracts were concluded with travel agents from Kuwait, Saudi Arabia, the United Arab Emirates, Israel and other locations in the Middle East to provide services to tourists from such locations.

128. One Israeli claimant seeks compensation for losses in respect of cancelled exhibitions and conferences that were to have taken place between January 1991 and October 1991. Another Israeli

claimant seeks compensation for royalty fees that it paid in respect of a musical production that was cancelled.

129. Most of the Greek claimants seek compensation in connection with the cancellation of charter parties that they had concluded with North American, South American and European agents or tour operators for cruises that were to take place during 1991 and 1992 off the Cypriot, Greek and Turkish coasts and in the international waters of the Mediterranean Sea. Other Greek claimants seek compensation for losses in connection with cancelled contracts for hotel accommodation. The location of the prospective clients, where such information has been provided by the claimants, is typically Europe, North America and South America.

(b) Legal analysis

130. The Panel now considers application of the directness requirement in the context of claims based upon the cancellation of contracts for tourism-related services. Where the claimant is based within the compensable area, and where the claimant establishes that the cancellation of the contract occurred during the compensable period, a direct causal link is considered to exist between the loss resulting from the cancellation and Iraq's invasion and occupation of Kuwait. 70/

131. In the present instalment, claimants from Israel are the only claimants located within the compensable area. The Panel finds that the losses arising from the cancellation of contracts between 16 January and 2 March 1991 for services that were to be provided by claimants located in Israel directly resulted from Iraq's invasion and occupation of Kuwait.

132. Where the claimant is not based in the compensable area, the direct link between the interruption of the contract and Iraq's invasion and occupation of Kuwait must be proven specifically by the claimant. 71/ The Panel finds that, with respect to the claims under review, claimants have failed to establish the direct causal link between the interruption of the contracts and Iraq's invasion and occupation of Kuwait.

(c) Verification and valuation

133. In the following paragraphs the Panel sets forth the type of documentation and other evidence that should normally be submitted in support of claims involving interrupted contracts relating to entertainment and tourism services.

134. Of the claims under review, only those submitted by claimants based within the compensable area have established the direct causal link between the interruption of the contract and Iraq's invasion

and occupation of Kuwait. Accordingly, the Panel's enumeration of the relevant evidentiary criteria is limited to such claims.

135. In verifying and valuing such claims, the existence of a contract first must be established, as well as the value of the contract and the originally scheduled date of performance. Proof is also required of the costs incurred at the time of the interruption of the contract, as well as of the profit that reasonably could have been expected from the contract.

D. Increased costs

1. Expenses related to employees

(a) Salaries and termination payments, detention allowances, staff incentives, and reimbursement for personal property losses

(i) Claims description

136. Several claimants seek compensation for salaries and wages paid to non-productive employees, including employees who were held hostage in Iraq and Kuwait, those who were evacuated from the region, and those remaining in the region who were unable to work productively as a result of Iraq's invasion and occupation of Kuwait.

137. Some claimants also seek compensation for detention benefits and support payments that were paid to staff located in the compensable area during Iraq's invasion and occupation of Kuwait. These payments are alleged to have been made in response to conditions encountered by the claimant's staff as a direct result of Iraq's invasion and occupation of Kuwait.

138. Compensation also is sought for payments made to expatriate staff for personal property abandoned in Kuwait and Iraq following the evacuation of the employees during the period of Iraq's invasion and occupation of Kuwait.

(ii) Legal analysis

139. In its previous reports, the Panel has considered the application of the directness requirement to claims involving increased costs relating to payments to non-productive employees. The Panel's findings are set forth below and have been applied to the claims under review.

140. Salary and termination payments to non-productive employees located in Iraq and Kuwait during the period of Iraq's invasion and occupation of Kuwait are compensable in principle, on the basis that staff could not reasonably be expected to perform productive tasks in those locations during that period. 72/ Claims with respect to salary payments to employees in other areas, which were the subject of military operations or threat of military action, as described in paragraph 46 above, are compensable to the extent that the lack of productivity was the direct result of Iraq's invasion and occupation of Kuwait. 73/

141. With regard to costs incurred by the claimant in providing accommodation, food and bonus payments to detained staff, the Panel recalls the conclusions of the "E2" Panel that, pursuant to

Governing Council decision 7, such costs incurred are compensable in principle to the extent that they were reasonable in the circumstances. 74/

142. In its previous reports, the Panel has considered the costs of bonus payments and incentives provided to the claimant's staff, where related to work in a compensable location. These costs are compensable to the extent that they were necessary to enable the claimant to continue its operations and were reasonable in amount. 75/

143. Claims for payments made to staff for personal property lost in Iraq or Kuwait are compensable in principle, where such payments were made pursuant to legal obligations or otherwise appear justified under the circumstances and the amounts paid appear to be reasonable. 76/

(iii) Verification and valuation

144. In the following paragraphs the Panel sets forth the type of documentation and other evidence that should normally be submitted in support of claims involving salaries and termination payments, detention allowances, staff incentives, and reimbursement for personal property losses.

145. For all payments to staff in the claims under review, the claimant must establish that the persons to whom the payments were made were its employees at the relevant time and in a compensable area. The claimant must then demonstrate that the cost was in excess of the claimant's usual expenditure in relation to those employees or was a cost related to non-productive employees whose lack of productivity was a direct result of Iraq's invasion and occupation of Kuwait. The claimant must also provide evidence of actual payment of the alleged sums. Relevant documents in this regard will include contracts of employment, payroll records, and other contemporaneous internal documents of the claimant.

146. With respect to termination payments and unproductive salary payments, the Panel requires evidence establishing that the employees in question could not be reassigned to other duties.

147. Where the claim relates to payments to staff for lost personal property, the Panel will verify that the employee has not already been compensated by the Commission for such losses and that the amount paid appears to be reasonable.

148. The normal measure of compensation for payments to staff is the amount of the claimant's expenditure, provided it is appropriate and reasonable. Any compensation to be awarded is subject to the claimant's duty to mitigate its loss under the principles referred to in paragraph 27 above.

(b) Evacuation costs

(i) Claims description

149. Several claimants seek compensation for the cost of evacuating staff and their families from Iraq, Kuwait, Saudi Arabia, and Bahrain during the period of Iraq's invasion and occupation of Kuwait. The expenses for which claimants seek compensation include cost of travel, temporary accommodation in safe locations pending onward journey to the evacuees' home countries, and associated expenditure for food and other living expenses in safe locations.

150. Increased airfare and additional taxes on airline tickets also are claimed. It is alleged that, as a direct result of Iraq's invasion and occupation of Kuwait, the cost of air travel to the Middle East increased and, in some circumstances, extra travel taxes were imposed on such flights.

(ii) Legal analysis

151. In its previous reports, the Panel has considered the application of the directness requirement to claims involving increased costs relating to the evacuation of claimant's staff. The Panel's findings are set forth below and have been applied to the claims under review.

152. Paragraph 21 of Governing Council decision 7 provides that losses suffered as a result of the "departure of persons from or their inability to leave Iraq or Kuwait" are to be considered the direct result of Iraq's invasion and occupation of Kuwait. Further, paragraph 22 of decision 7 provides that compensation is "available to reimburse payments made or relief provided by corporations or other entities to others – for example, to employees ... for losses covered by any of the criteria adopted by the Council". Consequently, costs incurred in connection with evacuation from areas that were the subject of military operations or a threat of military action by either side are compensable in principle. 77/ However, only extraordinary or incremental and temporary expenses are compensable. 78/

153. In the circumstances of the claims under review, costs incurred for transport from Iraq, Kuwait and Saudi Arabia, and accommodation and food associated with the evacuation are compensable, provided they would not have been incurred by the claimant in any event, such as at the end of the employee's contract. 79/ The "E2" Panel previously has found that evacuations that took place immediately prior to the period in which military operations existed may be compensable in certain circumstances. 80/ However, in the claims under review, relating to the departure of employees that took place considerably before the compensable period, the Panel has determined that the evacuations were too remote in time for the associated costs to be a direct result of Iraq's invasion of Kuwait.

(iii) Verification and valuation

154. In the following paragraphs the Panel sets forth the type of documentation and other evidence that should normally be submitted in support of claims involving evacuation costs.

155. Sufficient evidence, such as airline or other carrier ticket stubs and invoices from travel agents, is required to demonstrate that the evacuation was conducted as alleged by the claimant and that the claimant incurred the amount of the expense alleged. The Panel must be satisfied that the costs were incremental and would not have been incurred by the claimant in the course of its normal business operations, as part of a contractual duty or other obligation.

156. The measure of compensation is the ascertainable amount of the expense incurred less a reduction corresponding to the costs that normally would have been incurred by the claimant.

2. Other increased costs

(a) Claims description

157. Various claimants seek compensation for increased costs incurred in the conduct of their business operations that are alleged to have resulted from Iraq's invasion and occupation of Kuwait, such as freight charges, storage charges, and war risk insurance premiums paid in respect of goods shipped to, from, and within locations in the Middle East.

158. Other losses claimed include advance commissions paid to agents in Kuwait for transactions that were interrupted as a result of Iraq's invasion and occupation of Kuwait, and costs incurred in locating goods originally shipped to Iraq and Kuwait.

(b) Legal analysis

159. In its previous reports, the Panel has considered application of the directness requirement to claims involving increased costs relating to the freight charges, storage charges and war risk insurance premiums. The Panel's findings are set forth below and have been applied to the claims under review.

160. Only those increased costs incurred as a direct result of Iraq's invasion and occupation of Kuwait, for example, with respect to operations in locations that were the subject of military operations or threat of military action, are compensable. 81/ Moreover, these costs are compensable only to the extent that they were incremental and would not have been incurred in the course of the claimant's normal business practice, or were not passed on to customers or recovered from other sources.

(c) Verification and valuation

161. In the following paragraphs the Panel sets forth the type of documentation and other evidence that should normally be submitted in support of claims involving other increased costs.

162. With respect to increased costs, it should be established that the claimant incurred the costs in question and that they were incremental to the costs that claimant would have incurred in the normal course of its business. Relevant documents will include invoices, management accounts and other internal contemporaneous records of the claimant.

163. For those increased costs found to be compensable, the measure of compensation is the ascertainable cost incurred less an appropriate allowance to reflect expenses that would have been incurred in the course of the claimant's normal business practice, or were passed on to customers or recovered from other sources.

E. Tangible property losses

1. Claims description

164. Several claimants seek compensation for tangible property that was stolen, lost or destroyed in Iraq and Kuwait during the period of the invasion and occupation. The property in question includes office furniture and equipment, inventory, vehicles and machinery.

2. Legal analysis

165. In its previous reports, the Panel has considered application of the directness requirement to claims involving tangible property losses. The Panel's findings are set forth below and have been applied to the claims under review.

166. Claims for damaged or lost tangible assets are compensable in principle provided that the claimant can show that the assets were in Iraq or Kuwait as of 2 August 1990 and such assets were lost or destroyed during Iraq's invasion and occupation of Kuwait. 82/

3. Verification and valuation

167. In the following paragraphs the Panel sets forth the type of documentation and other evidence that should normally be submitted in support of claims involving tangible property losses.

168. The claimant's ownership or interest in the property as at 2 August 1990 must be established by the claimant. The claimant also must prove that the property was in Kuwait or Iraq as at 2 August 1990. Relevant documents will include asset registers, inventory lists, import certificates and witness statements.

169. For claims based on replacement costs, the replacement value first must be ascertained and an assessment made as to whether the claimant's calculation of the loss reflects appropriate depreciation, normal maintenance or betterment. The Panel makes appropriate adjustments, as necessary. 83/

170. For claims based on net book values, the claimant must establish the cost and date of acquisition of the asset from the documents provided. The Panel then reviews the depreciation applied by the claimant for reasonableness and makes appropriate adjustments, as necessary. 84/

IV. INCIDENTAL ISSUES

A. Date of loss

171. In its previous reports, the Panel has considered "the date that the loss occurred" for the purpose of determining the appropriate exchange rate to be applied to losses stated in currencies other than United States dollars, and with respect to the possible award of interest at a later date in accordance with Governing Council decision 16. When the loss occurred depends most significantly on the character of the loss. These findings are summarised below with respect to each loss type in turn, and have been applied to the claims under review.

172. With respect to claims based on contract losses, the Panel notes that the date of loss for each contract would normally depend on the facts and circumstances surrounding the non-performance of the contract. 85/ However, given the large number of contracts before the Commission and the significance of one event (i.e., Iraq's invasion of Kuwait) on contractual relations, the Panel finds that 2 August 1990 represents an administrable and appropriate date of loss for the contract claims now under consideration.

173. With respect to claims for decline in business leading to loss of profits or claims for increased costs, the Panel notes that such losses in this instalment were suffered over extended periods of time, and that such losses were generally spread over the period of loss. Given these circumstances, the Panel selects the mid-point of the relevant compensable period (including, as the case may be, relevant primary or secondary periods) during which the particular loss occurred as the date of loss. 86/

174. With respect to claims for payment or relief to others, including evacuation costs, the Panel notes that such losses likewise have been incurred throughout the period of Iraq's invasion and occupation of Kuwait and, therefore, the Panel selects the mid-point of the occupation period as the date of loss for costs of this nature, that is, 15 November 1990. 87/

175. With respect to claims for loss of tangible assets, the Panel selects 2 August 1990 as the date of loss as that date generally coincides with the claimant's loss of control over the assets in question in this instalment. 88/

B. Currency exchange rate

176. Many of the claimants have advanced claims in currencies other than United States dollars. The Panel has assessed all such claims and performed all claim calculations in the original currencies

of the claims. Since the Commission issues its awards in United States dollars, the Panel must determine the appropriate rate of exchange to be applied to claims where the losses are alleged in other currencies. The Panel has been guided by its previous decisions, and by decisions of other panels. A particular rule is established for Kuwaiti dinars, and is set forth in paragraph 181.

177. Noting that all prior panels have looked to the United Nations Monthly Bulletin of Statistics (the "United Nations Monthly Bulletin") for determining commercial exchange rates into United States dollars, the Panel adopts that source for the data to be utilised in exchange rate calculations. The Panel notes that the United Nations Monthly Bulletin provides a monthly figure for each currency which reflects the average exchange rate for that currency for the last day of the month in question.

178. For claims based on contract losses in this instalment, the Panel, noting that the date of loss set forth in paragraph 172 for such claims is 2 August 1990, adopts the last available exchange rate unaffected by Iraq's invasion and occupation of Kuwait, as reported in the United Nations Monthly Bulletin.

179. For claims for decline in business leading to loss of profits and claims for increased costs, the Panel decides that the appropriate rate will be the average of the rates reported in the United Nations Monthly Bulletin for the months over which the particular claimant is compensated. 89/

180. For claims for payment or relief to others within this instalment, including evacuation costs and security measures, the Panel, noting that the date of loss set forth in paragraph 173 for such claims is 15 November 1990 and consistent with the decision of the "F1" Panel, decides that the appropriate rate will be that rate reported in the United Nations Monthly Bulletin for the month of November 1990. 90/

181. For claims for the loss of tangible assets, the Panel, noting that the date of loss set forth in paragraph 175 above for such claims is 2 August 1990, adopts the last available exchange rate unaffected by Iraq's invasion and occupation of Kuwait, as reported in the United Nations Monthly Bulletin.

182. The above rules apply to claims stated in currencies other than the Kuwaiti dinar. For claims denominated in Kuwaiti dinars, the Panel, noting the extreme fluctuation in the value of that currency during the period of Iraq's occupation of Kuwait and the decisions of this and other Panels, adopts the rate of exchange for 2 August 1990, namely the last available exchange rate unaffected by Iraq's invasion and occupation of Kuwait, as reported in the United Nations Monthly Bulletin. 91/

C. Interest

183. Governing Council decision 16 states that "[i]nterest will be awarded from the date the loss occurred until the date of payment, at a rate sufficient to compensate successful claimants for the loss of use of the principal amount of the award". The Governing Council further specified that it would consider the method of calculation and of payment of interest at a later date and that "[i]nterest will be paid after the principal amount of awards".

184. With respect to the awarding of interest, in accordance with Governing Council decision 16, the Panel notes that the dates of loss defined in paragraphs 171-175 above may be relevant to the later choice of the dates from which interest will accrue for all compensable claims.

D. Claims preparation costs

185. Several claimants seek compensation for the cost incurred in the preparation of claims for submission to the Commission. In a letter dated 6 May 1998, the Executive Secretary of the Commission advised the Panel that the Governing Council intends to resolve the issue of claims preparation costs at a future date. Accordingly, the Panel takes no action with respect to claims for such costs.

V. RECOMMENDATIONS

186. Based on the foregoing, the Panel recommends that the amounts set out in annex III below, totalling 10,111,817 United States dollars be paid in compensation for direct losses suffered by the claimants as a result of Iraq's invasion and occupation of Kuwait.

Geneva, 29 May 2001

(Signed) Mr. Bruno Leurent
Chairman

(Signed) Mr. Kaj Hobér
Commissioner

(Signed) Mr. Andrei Khoudorojkov
Commissioner

Notes

1/ The category "E2" population consists of claims submitted by non-Kuwaiti corporations, public sector enterprises and other private legal entities (excluding oil sector, construction/engineering, export guarantee/insurance and environmental claims).

2/ This is the third report and recommendations of the "E2A" Panel to the Governing Council concerning "E2" claims, its first report being the "Report and recommendations of the Panel of Commissioners concerning the fourth instalment of E2 claims" (the "E2(4) report") and the second being the "Report and recommendations of the Panel of Commissioners concerning the sixth instalment of E2 claims" (the "E2(6) report").

3/ This total includes claims for interest and claim preparation costs. As explained in paragraphs 183-184, the Governing Council will consider claims for interest at a future date where an amount has been awarded for the principal sum claimed. The Governing Council also will consider claims for claim preparation costs at a later date.

4/ The issue of Iraq's liability for losses falling within the Commission's jurisdiction has, thus, already been determined by the Security Council.

5/ See paragraph 6 of decision 15 of the Governing Council which states that "[t]here will be other situations where evidence can be produced showing claims are for direct loss, damage or injury as a result of Iraq's unlawful invasion and occupation of Kuwait".

6/ Paragraph 6.

7/ See also E2(4) report, paragraphs 154-157.

8/ "United Nations Compensation Commission Claim Form for Corporations and Other Entities (Form E): Instructions for Claimants", paragraph 6.

9/ Form E, paragraph 6.

10/ E2(6) report, paragraph 93.

11/ E2(2) report, paragraph 64.

12/ E2(1) report, paragraphs 158-161. See also E2(2) report, paragraph 67, notes 13 and 14.

13/ E2(2) report, paragraph 102.

14/ Ibid., paragraphs 113 and 114.

15/ E2(3) report, paragraph 77.

16/ See E2(2) report, paragraph 142; E2(6) report, paragraph 105.

17/ E2(2) report, paragraph 78; E2(3) report, paragraph 101.

18/ E2(3) report, paragraph 102; E2(4) report, paragraph 181.

19/ E2(4) report, paragraph 183.

20/ Governing Council decision 9, paragraph 11.

21/ E2(4) report, paragraphs 183-186.

22/ E2(2) report, paragraphs 146-152.

23/ See also E2(6) report, paragraph 106.

24/ E2(1) report, paragraph 89.

25/ As stated in the E2(1) report, paragraph 90: "In the case of contracts with Iraq, where the performance giving rise to the original debt had been rendered by a claimant more than three months prior to 2 August 1990, that is, prior to 2 May 1990, claims based on payments owed, in kind or in cash, for such performance are outside of the jurisdiction of the Commission as claims for debts or obligations arising prior to 2 August 1990."

26/ E2(4) report, paragraph 94; E2(6) report, paragraph 34.

27/ E2(4) report, paragraph 89; E2(6) report, paragraph 35.

28/ Such performance may be either complete performance under the contract or performance of part of the contract so long as an amount was agreed to be paid for that portion of completed partial performance. See also E2(1) report, paragraph 90.

29/ E2(4) report, paragraphs 88-96.

30/ Ibid., paragraph 92.

31/ In formulating this rule, the Panel was guided by article 47(a) of The Uniform Customs and Practice for Documentary Credits (1983 revision), ICC Publication No. 400. This provision states that, where a credit does not stipulate a specified period after the date of shipment during which presentation of documents must be made, "banks will refuse documents presented to them later than 21 days after the date of issuance of the transport document(s)".

32/ E2(4) report, paragraphs 88-96.

33/ See E2(1) report, paragraph 87 and E2(4) report, paragraph 83.

34/ These factual circumstances include Iraq's adoption of Act 57 (1990) by which Iraqi state organisations, corporations and citizens were effectively prohibited from making payments to foreign suppliers and which confirmed previous declarations made by Iraqi officials announcing that Iraq had suspended payment of its foreign debt. Other factors also affected commercial activities in Iraq, such as the following: the closure of borders between Iraq and neighbouring countries; the danger presented by military operations in the area, including Iraq's mine-laying activities in the Persian Gulf, which severely disrupted transportation; the mass exodus of foreign workers from Iraq; Iraq's relocation of foreigners to military, oil and other strategic sites as "human shields"; and the extensive damage to Iraq's infrastructure as a result of military operations to remove Iraq's presence from Kuwait. Further elaboration of the Panel's findings in relation to this conclusion is set out in the E2(4) report, paragraphs 106-116.

35/ See paragraph 50 above; E2(4) report, paragraphs 118-119 and E2(6) report, paragraph 42.

36/ E2(4) report, paragraph 119; see also E2(6) report, paragraph 42.

37/ E2(4) report, paragraph 165.

38/ Ibid., paragraphs 159 and 165.

39/ The Panel is mindful that, as a rule, a correspondent bank or a negotiating bank would have duly forwarded the documents to the issuing bank. Also, in most cases, it would have been difficult for a claimant to obtain proof of the receipt of documents by the Iraqi issuing bank.

40/ E2(4) report, paragraphs 135-136.

41/ Ibid.

42/ E2(4) report, paragraph 123. See also E2(6) report, paragraph 66.

43/ As noted by the Panel in the E2(4) report, the effects on the economy and population of Kuwait caused by Iraq's invasion and occupation are well documented in United Nations reports, as well as in other panel reports of this Commission. Within hours of entering Kuwait, Iraqi forces seized control of the country, closing all ports and the airport, imposing a curfew, and cutting off the country's international communications links. Access to Kuwait by the sea was prevented by the laying of mines in its offshore waters. In addition, there was the widespread destruction of property by Iraqi forces and the breakdown of civil order in Kuwait. The E2(4) report, paragraphs 127-133 cites the "Report to the Secretary-General by a United Nations mission, led by Mr. Abdulrahim A. Farah, former Under-Secretary General, assessing the scope and nature of damage inflicted on Kuwait's infrastructure during the Iraqi occupation of the country from 2 August 1990 to 27 February 1991" (S/22535) (29 April 1991); United Nations Economic and Social Council (ECOSOC), "Report on the Situation of Human Rights in Kuwait under Iraqi Occupation, by Walter Kälin, Special Rapporteur of the ECOSOC Commission on Human Rights", (E/CN/.4/1992/26) (16 January 1992). See also E2(1) report, paragraphs 146-147.

44/ E2(4) report, paragraphs 127-131. See also E2(6) report, paragraph 65.

45/ The Panel also refers to the guidelines contained in its E2(4) report regarding the scope of this duty in respect of contracts for the sale of goods, as set forth in annex I.

46/ E2(4) report, paragraphs 161-162; 203(d).

47/ Ibid., paragraph 203(c).

48/ E2(1) report, paragraph 98.

49/ Ibid., paragraphs 90, 98.

50/ See E2(1) report, paragraph 87; E2(4) report, paragraph 83.

51/ E2(1) report, paragraph 100; E2(6) report, paragraph 78.

52/ See paragraphs 55-59; see also E2(4) report, paragraph 123.

53/ Governing Council decision 9, paragraph 10.

54/ E2(4) report, paragraphs 151-153.

55/ Ibid., paragraph 127.

56/ See E2(1) report, paragraph 145, note 56.

57/ Moreover, when a claim made by the main contractor is also pending before the Commission, the review of the supplier's or sub-contractor's claim has been co-ordinated with that of the main contractor's claim to avoid overpayment (E2(4) report, paragraphs 204-212).

58/ The Panel also recalls its earlier finding that, where the claimant has sold the goods originally destined for Iraq or Kuwait to an alternative buyer for the original contract price but seeks to recover the additional profit that it would have earned if it also had completed the original transaction interrupted by Iraq's invasion and occupation of Kuwait, any loss that the claimant might have sustained as a result of not having completed the two sales is speculative and too remote to constitute a loss directly resulting from Iraq's invasion and occupation of Kuwait (E2(4) report, paragraph 167).

59/ E2(4) report, paragraph 162.

60/ See also E2(4) report, paragraphs 159 and 165; and E2(6) report, paragraph 86.

61/ E2(6) report, paragraph 125.

62/ See annex I.

63/ The Panel must be satisfied that the claimant took reasonable steps to mitigate its loss, such as suspending production of the goods to be supplied under the contract or attempting to sell to third parties goods that could not be delivered to the Iraqi or Kuwaiti purchaser.

64/ E2(4) report, paragraph 161.

65/ "Variable costs" are those expenses incurred in reliance upon and specifically with reference to the contract and which, if the contract were not to be performed, could be avoided.

66/ E2(6) report, paragraph 88. For the compensable periods for contracts with parties in other locations, see paragraph 46 above.

67/ Ibid., paragraph 89.

68/ Ibid., paragraph 90.

69/ E2(4) report, paragraph 162; E2(6) report, paragraph 89.

70/ The compensable area is defined at paragraph 46 above. The jurisdictional limits under the "arising prior to" clause, described at paragraphs 62-67 above, are applicable to the entertainment and tourism-related claims. The claims presently under review do not, however, raise the issue.

71/ See paragraph 53 above.

72/ E2(1) report, paragraphs 213 and 237; E3(1) report, paragraphs 172-174.

73/ See E2(1) report, paragraphs 252-253, with respect to employee productivity losses for staff in Saudi Arabia.

74/ E2(3) report, paragraph 79, cites E3(1) report, paragraphs 177-178.

75/ Ibid., paragraph 100.

76/ Governing Council decision 7; E2(3) report, paragraph 162 and F1(1.1) report, paragraphs 66-68.

77/ E2(1) report, paragraphs 133, 153; E2(2) report, paragraph 60; E3(1) report, paragraph 177 and F(1.1) report, paragraphs 94-96.

78/ E2(3) report, paragraph 79, citing F1(2) report, paragraph 101.

79/ Ibid., paragraph 79, citing E3(1) report, paragraphs 177-178.

80/ E2(7) report, paragraph 101.

81/ E2(3) report, paragraphs 87-100 and 156-158.

82 / Governing Council decision 9, paragraphs 12 and 13.

83/ E2(1) report, paragraphs 271-273.

84/ E2(3) report, paragraphs 203-205.

85/ Ibid., paragraph 211.

86/ Ibid., paragraphs 209-210.

87/ Ibid., paragraph 212.

88/ Ibid., paragraph 213.

89/ Ibid., paragraph 216.

90/ Ibid., paragraph 218; F1(1.1) report, paragraph 101.

91/ Ibid., paragraph 220.

Annex I

CLAIMANT'S DUTY TO MITIGATE IN RESPECT OF LOSSES RELATING TO SALE OF GOODS CONTRACTS

1. The Panel recalls the following guidelines in respect of the claimant's duty to mitigate its losses as set forth in its E2(4) report, paragraphs 202 to 203:

> "(a) Once it is established that a contract could not be performed or that performance could not be completed because of Iraq's invasion of Kuwait, the duty of mitigation would generally require that the claimant sell the undelivered goods to a third party in a reasonable time and in a reasonable manner. Storage of the goods for an indefinite period of time, in the absence of efforts to re-sell them, would not normally be considered by the Panel to meet this requirement of reasonableness. In addition, in discharging its duty to mitigate, the claimant must take reasonable steps to preserve the goods or commodities, in conditions appropriate to their nature, pending re-sale to a third party or resumption of performance of the original sales contract.
>
> "(b) With respect to the commencement of the duty to mitigate, the Panel determines the following:
>
> > "(i) As regards perishable goods, the claimant should have taken steps to sell the goods to third parties promptly after Iraq's invasion of Kuwait on 2 August 1990. This applies whether or not the goods were destined for Iraq or Kuwait or for another country.
> >
> > "(ii) Concerning non-perishable goods, the Panel finds that different rules should apply depending on whether the original contract involved an Iraqi party or a Kuwaiti party.
> >
> > "(iii) As regards contracts with Iraqi parties, once Iraq invaded Kuwait on 2 August 1990 it was not unreasonable for a claimant to wait and see whether diplomatic or other efforts to bring an end to the occupation of Kuwait bore fruit and whether commercial circumstances might permit the resumption of the performance under the contract. However, upon the commencement of the military operations of the Allied Coalition Forces against Iraq on 16 January 1991, a claimant should have taken steps to resell its goods to third parties since, at that time, it should have been clear to the claimant that the possibility of continuing a commercial relationship with an Iraqi customer was seriously jeopardised. A similar rule applies to the situation where the goods were very specialised or where they had been manufactured to the Iraqi

purchaser's specifications; in such situations, it would have been reasonable for a claimant to take appropriate steps to obtain some realisable value for the goods, even stripped of its customised parts. Therefore, with respect to specially manufactured as well as fungible goods destined for the Iraqi market, the claimant's duty to mitigate began on 16 January 1991.

"(iv) The situation is different for those claimants engaged in transactions with a Kuwaiti purchaser for the sale of fungible or specially manufactured goods. Such claimants could have reasonably assumed that once the Allied Coalition Forces launched military operations, it was likely that Kuwait would be liberated and commercial relations would resume. Under these circumstances, it was not unreasonable for a claimant to further wait in order to resume performance with the original Kuwaiti purchaser or, failing such resumption, to look to potential third party customers to purchase the goods.

"(c) The same time frames, as described in subparagraphs (b)(i) through (iii) above, apply with respect to goods that were partially manufactured when Iraq invaded Kuwait. In such situations, it would normally have been reasonable for a claimant to have elected one of two options to mitigate its loss: complete the manufacture and then attempt to resell the goods; or cease manufacture and resell the raw materials for scrap or salvage value.

2. "Proceeding on the basis of the foregoing determinations, the Panel makes the following findings regarding the normal measure of compensation with respect to the claims under review:

"(a) If the claimant has resold the goods in a reasonable manner and within a reasonable time, the measure of compensation is the difference between the original contract price and the price in the substitute resale transaction.

"(b) The duty to mitigate does not require that the resale efforts of the claimant be successful. Rather, it requires that the seller make reasonable efforts to reduce its loss. Thus, where a claimant proves that it has made reasonable, although unsuccessful, efforts to resell the goods at an appropriate price, the compensation will be equivalent to the full amount of the contract price, less salvage value, together with reasonable costs of mitigation.

"(c) If the claimant has failed to mitigate, the amount of compensation will reflect such failure. As a general rule, the claimant will only receive compensation in an amount equal to the difference between the original contract price and the fair market value of the goods when mitigation should have taken place.

"(d) Expenses that are appropriate in nature and reasonable in duration, incurred by the claimant in taking reasonable steps to mitigate its losses, are direct losses in view of the fact that the claimant was under a duty to mitigate any losses that could reasonably be avoided. Accordingly, a claimant may, in principle, recover compensation for reasonable expenses such as transportation and other costs to return the goods or dispatch them to another buyer; storage fees and maintenance charges pending resale; advertising costs; repackaging and relabelling costs, and other expenses incurred in the sale of the goods to third parties. Lawyers' fees incurred in efforts to collect a compensable debt are considered a reasonable step in mitigation and are, likewise, compensable.

"(e) In addition, where the claimant has resold the goods at a profit, the profit will be used in the calculation of compensation to offset any losses suffered."

Annex II

LIST OF REASONS STATED IN ANNEX III FOR DENIAL IN WHOLE OR IN PART OF THE CLAIMED AMOUNT

Number	Reasons stated in annex III	Explanation
	COMPENSABILITY	
1	"Arising prior to" exclusion	All or part of the claim is based on a debt or obligation of Iraq that arose prior to 2 August 1990 and is outside the jurisdiction of the Commission pursuant to resolution 687 (1991).
2	Part or all of loss is not direct	The type of loss in whole or part, is in principle not a direct loss within the meaning of Security Council resolution 687 (1991).
3	Part or all of loss is outside compensable period	All or part of the loss occurred outside the period of time during which the Panel has determined that a loss may be directly related to Iraq's invasion and occupation of Kuwait.
4	Part or all of loss is outside compensable area	All or part of the loss occurred outside the geographical area within which the Panel has determined that a loss may be directly related to Iraq's invasion and occupation of Kuwait.
5	Part or all of loss is unsubstantiated	The claimant has failed to file documentation substantiating its claim; or, where documents have been provided, these do not demonstrate the circumstances or amount of part or all of the claimed loss as required under article 35 of the Rules.
6	No proof of direct loss	The claimant has failed to submit sufficient evidence to demonstrate that the loss was a direct result of the invasion and occupation of Kuwait.
7	No proof of loss	The claimant has not established that any loss was suffered.

Number	Reasons stated in annex III	Explanation
8	Failure to comply with formal filing requirements	The claimant has failed to meet the formal requirements for the filing of claims as specified under article 14 of the Rules.
9	Non-compensable bank balance held in Iraq	The claimant has not established that the funds were exchangeable for foreign currency and, accordingly, that it had a reasonable expectation that it could transfer the funds out of Iraq.
10	Trade embargo is sole cause	The loss claimed was caused exclusively by the application of the trade embargo or related measures imposed by or in implementation of resolution 661 (1990) and other relevant resolutions.
11	Loss is not compensable under Governing Council decision 19	The claim relates to costs in connection with operations of the Allied Coalition Forces.
	VERIFICATION AND VALUATION	
12	Part or all of loss is unsupported	The claimant has failed to file documentation supporting the amount of the claimed loss; or, where documents have been provided, these do not support the amount of part or all of the claimed loss.
13	Calculated loss is less than loss alleged	Applying the Panel's valuation methodology, the value of the claim was assessed to be less than that asserted by the claimant.
14	Insufficient evidence of value	The claimant has produced insufficient evidence to prove all or part of the value of its losses, as required under article 35 of the Rules.
15	Failure to establish appropriate efforts to mitigate	The claimant has not taken such measures as were reasonable in the circumstances to minimize the loss as required under paragraph 23 of Governing Council decision 9 and paragraph 9(IV) of decision 15.
16	Reduction to avoid multiple recovery	Although the claim is found to be eligible, the Panel concludes that an award has already been made for the same loss in this or another claim before the Commission. Accordingly, the amount of compensation already awarded for this loss has been deducted from the compensation calculated for the present claim, in keeping with Governing Council decision 13, paragraph 3.

Number	Reasons stated in annex III	Explanation
	OTHER GROUNDS	
17	Interest	The issue of methods of calculation and of payment of interest will be considered by the Governing Council at the appropriate time pursuant to Governing Council decision 16. Moreover, where the Panel has recommended that no compensation be paid for the principal amounts claimed, a nil award is recommended for interest claimed on such principal amounts.
18	Principal sum not compensable	Where the Panel has recommended that no compensation be paid for the principal amounts claimed, a nil award is recommended for interest claimed on such principal amounts.
19	Claim preparation costs	The issue of claim preparation costs is to be resolved by the Governing Council at a future date.

Annex III

RECOMMENDED AWARDS FOR THE EIGHTH INSTALMENT OF "E2" CLAIMS

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
1	Bahrain	4000075	Mohamed Khalil Jawahery (Adari Park)	BHD	285,000	757,979	Business loss or course of dealing	Decline in business	BHD	285,000	BHD	12,104	32,191	Part or all of loss is not direct; Part or all of loss is outside compensable period	Paragraphs 45-48, paragraphs 45-52	32,191
2	China	4001148	Shen Yang Municipal Housing Industrial Corporation of China	USD	750,600	750,600	Business loss or course of dealing	Course of dealing	USD	245,000	USD	82,608	82,608	Part or all of loss is unsubstantiated; Calculated loss is less than loss alleged	Paragraphs 28-31, 56; paragraph 58.	169,311
							Other	Goodwill	USD	200,000	USD	0	0	No proof of loss	Paragraphs 30-31.	
							Real property	Damage or total loss	USD	100,000	USD	76,625	76,625	Part or all of loss is unsubstantiated; Calculated loss is less than loss alleged	Paragraphs 28-31; paragraph 122.	
							Other tangible property	Damage or total loss	USD	205,600	USD	10,078	10,078	Part or all of loss is unsubstantiated; Calculated loss is less than loss alleged	Paragraphs 28-31; paragraphs 168-170.	
3	Cyprus	4000148	Olympia Management & Services Ltd	CYP	50,000	112,867	Business loss or course of dealing	Course of dealing	CYP	50,000	CYP	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0
4	Cyprus	4000155	Lanitis E.C. Estates Ltd. (Ariadne Hotel)	CYP	103,580	233,815	Business loss or course of dealing	Course of dealing	CYP	103,580	CYP	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0
5	Egypt	4002653	Nasr Boiler and Pressure Vessels Manufacturing Co.	Claim transferred to a different category of claims												

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
6	Egypt	4002663	The Egyptian Co for Wool Spinning and Weaving "Wooltex"	USD	28,307	28,307	Contract	Goods shipped, received but not paid for	USD	17,648	USD	0	0	"Arising prior to" exclusion	Paragraphs 61-67.	0
							Interest	N/A	USD	10,659	USD	0	0	Principal sum not compensable		
7	Egypt	4002664	The Egyptian Co. for Metallic Construction (Metalco)	USD	11,074,094	11,074,094	Contract	Goods shipped to Iraq but partially paid for	USD	1,626,861	USD	514,663	514,663	"Arising prior to" exclusion	Paragraphs 61-67.	789,051
							Contract	Goods manufactured but not delivered	USD	2,464,402	USD	274,388	274,388	Part or all of loss is unsubstantiated; Calculated loss is less than loss alleged	Paragraphs 28-31, 95-97; paragraph 98-99, 123.	
							Contract	Goods manufactured but not delivered - Iraq	USD	817,582	USD	0	0	No proof of loss	Paragraphs 30-31, 118-123.	
							Business loss or course of dealing	Increased costs (materials)	USD	570,968	USD	0	0	Part or all of loss is unsubstantiated	Paragraphs 161-163.	
							Interest	N/A	USD	5,594,281	USD	Awaiting decision	Awaiting decision	To be determined as per Governing Council decision 16	Paragraphs 183-184.	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
8	Egypt	4002689	Fayed Travel	EGP	285,521	142,761	Business loss or course of dealing	Course of dealing	EGP	90,854	EGP	0	0	Part or all of loss is not direct; Part or all of loss is outside compensable area	Paragraphs 45-48; paragraphs 45-49, 53-55.	0
							Business loss or course of dealing	Increased costs (continuing expenses)	EGP	194,667	EGP	0	0	Part or all of loss is not direct; Part or all of loss is outside compensable area	Paragraphs 45-48; paragraphs 45-49.	
9	Egypt	4002693	Zekri Tours (El Sayer Travel - Egypt)	USD	5,106	5,106	Contract	Services provided but not paid for	USD	5,106	USD	0	0	Part or all of loss is not direct	Paragraphs 130 & 132.	0
10	Egypt	4002694	Ginger Tours Co.	USD	41,000	41,000	Business loss or course of dealing	Course of dealing	USD	15,757	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0
							Contract	Interrupted service contract	USD	1,969	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49; paragraphs 130-132.	
							Business loss or course of dealing	Increased costs	USD	23,274	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49; paragraphs 159-160.	
11	Egypt	4002695	Luxor Tours	USD	44,678	44,678	Contract	Services provided but not paid for - Kuwait	USD	44,678	USD	0	0	Part or all of loss is unsubstantiated; Part or all of loss is not direct	Paragraphs 28-31, 85-87; paragraphs 130 & 132.	0
							Interest	N/A	USD	Unspecified	USD	0	0	Principal sum not compensable		

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
12	Egypt	4002696	International Travel & Tourist Agency (ITTATOURS)	CHF	213,657	2,893,662	Business loss or course of dealing	Course of dealing	CHF	213,657	CHF	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0
				FRF	4,334,530		Business loss or course of dealing	Course of dealing	FRF	4,334,530	FRF	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	
				USD	1,901,408		Business loss or course of dealing	Course of dealing	USD	1,901,408	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	
13	Egypt	4002710	Abercrombie & Kent - Egypt Travel Agent	USD	385,940	385,940	Contract	Interrupted service contract	USD	385,940	USD	0	0	No proof of direct loss; Part or all of loss is outside compensable area	Paragraph 130-132; paragraphs 45-49.	0
14	Egypt	4002712	The Egyptian Nile Shipping Co. M/S Sindbad	USD	226,244	226,244	Contract	Interrupted service contract	USD	226,244	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49; paragraphs 130-132.	0
15	Egypt	4002715	Beirut Hotel	USD	308,286	308,286	Business loss or course of dealing	Course of dealing (reduced revenues)	USD	176,212	USD	0	0	Part or all of loss is not direct; Part or all of loss is outside compensable area	Paragraphs 45-49, 53-55	0
							Business loss or course of dealing	Course of dealing (reduced room rates)	USD	132,074	USD	0	0	No proof of loss	Paragraphs 30-31, 56-58	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
16	Egypt	4002717	Kuwaiti Egyptian Investment Co. (Rehab Hotel)	USD	101,300	101,300	Business loss or course of dealing	Course of dealing	USD	101,300	USD	0	0	Part or all of loss is not direct; Part or all of loss is outside compensable area	Paragraphs 45-48; paragraphs 45-49, 53-55.	0
17	Egypt	4002718	Gezira Travel	USD	1,116,929	1,116,929	Contract	Services provided but not paid for - Kuwait	USD	372,321	USD	0	0	Part or all of loss is not direct; Part or all of loss is unsubstantiated	Paragraphs 130 & 132; paragraphs 28-31, 85-87.	54,935
							Interest	N/A	USD	195,860	USD	0	0	Principal sum not compensable		
							Contract	Interrupted service contract	USD	74,453	USD	0	0	Part or all of loss is not direct; Part or all of loss is outside compensable area	Paragraphs 130 & 132; paragraphs 45-49.	
							Business loss or course of dealing	Course of dealing	USD	465,205	USD	54,935	54,935	Part or all of loss is unsubstantiated; Calculated loss is less than loss alleged	Paragraphs 28-31, 57; paragraph 58.	
							Business loss or course of dealing	Increased costs (legal expenses)	USD	9,090	USD	0	0	Part or all of loss is not direct	Paragraphs 45-48	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
18	Egypt	4002720	Misr International Towers	USD	7,400,811	7,400,811	Contract	Loans	USD	2,342,943	USD	0	0	Part or all of the loss is unsubstantiated; Failure to comply with filing requirements (lack of translation)	Paragraphs 161-163; paragraphs 33-34	0
							Business loss or course of dealing	Course of dealing	USD	960,960	USD	0	0	Part or all of the loss is unsubstantiated; Failure to comply with filing requirements (lack of translation)	Paragraphs 28-31, 56.; paragraphs 33-34.	
							Business loss or course of dealing	Cancelled operations	USD	2,028,288	USD	0	0	Part or all of the loss is unsubstantiated; Failure to comply with filing requirements (lack of translation)	Paragraphs 28-31; paragraphs 33-34	
							Interest	N/A	USD	2,068,620	USD	0	0	Principal sum not compensable		
19	Egypt	4002723	Compagnie Internationale Des Wagons-Lits Egypte pour le Tourisme	USD	7,921,000	7,921,000	Business loss or course of dealing	Course of dealing	USD	7,921,000	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
20	Egypt	4002729	Hermes Travel	USD	990,763	990,763	Contract	Contract price	USD	614,400	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49; paragraphs 130-132.	0
							Business loss or course of dealing	Decline in business	USD	291,515	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-52; paragraph 45.	
							Business loss or course of dealing	Cancelled operations	USD	54,545	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49; paragraph 45.	
							Interest	N/A	USD	30,303	USD	0	0	Principal sum not compensable		
21	Egypt	4002841	Misr Sinai Tourist Co.	USD	1,166,000	1,166,000	Business loss or course of dealing	Course of dealing	USD	1,166,000	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49; 53-55; paragraph 53.	0
22	Egypt	4002842	Lotus Hotel Co. - Novotel Luxor Hotel	USD	1,824,764	1,824,764	Business loss or course of dealing	Course of dealing	USD	920,829	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49; 53-55; paragraph 53.	0
							Contract	Interrupted service contract	USD	152,000	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49; paragraphs 130-132.	
							Business loss or course of dealing	Cancelled operations	USD	751,935	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49; paragraph 53.	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
23	Egypt	4002843	Isis Aswan Hotel (Isis for Managing & Investing Tourist Establishments)	EGP	4,368,320	2,184,160	Business loss or course of dealing	Course of dealing	EGP	4,368,320	EGP	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0
24	Egypt	4002844	Isis Luxor Hotel (Isis for Managing & Investing Tourist Establishments)	EGP	16,724,423	8,362,212	Business loss or course of dealing	Course of dealing	EGP	16,724,423	EGP	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0
25	Egypt	4002902	El Quamer El Soundy Co.	USD	3,354,130	3,354,130	Contract	Interrupted service contract	USD	3,354,130	USD	0	0	No proof of loss	Paragraphs 30-31, 133-135.	0
26	Egypt	4002925	Nile Exploration Corporation " M/S The Royal Orchid" "M/S The Royal Rhapsody"	USD	2,794,779	2,794,779	Business loss or course of dealing	Course of dealing	USD	2,794,779	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0
27	Egypt	4002926	Ramses Hilton Hotel	EGP	13,571,583	6,785,792	Business loss or course of dealing	Course of dealing	EGP	13,571,583	EGP	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
28	Egypt	4002928	Sheraton Overseas Company Limited - Cairo Branch	USD	11,881,000	11,881,000	Business loss or course of dealing	Course of dealing	USD	11,881,000	USD	0	0	Part or all of loss is outside compensable area. Part or all of loss is not direct. No proof of loss	Paragraphs 45-49, 53-55; paragraphs 45-48; paragraph 57	0
29	Egypt	4002929	Song of Egypt Co.	USD	7,220,396	7,220,396	Business loss or course of dealing	Course of dealing	USD	7,220,396	USD	0	0	Part or all of loss is outside compensable area. No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0
30	Egypt	4002935	Mohamed Kamal Abdel Wahab "International Company for Hotels and Nile Cruises" "Horas Boat"	EGP	298,304	149,152	Business loss or course of dealing	Course of dealing	EGP	298,304	EGP	0	0	Part or all of loss is outside compensable area. No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0
31	Egypt	4002936	Fikry El Badrawy - Egyptian Sweden Co. for Touristic Services	EGP	888,471	444,236	Business loss or course of dealing	Course of dealing	EGP	888,471	EGP	0	0	Part or all of loss is outside compensable area. No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0
32	Egypt	4002945	Floating Boat "Akhenaton" (C.M. Croisière et Tourisme S.A.	EGP	6,765,940	3,382,970	Business loss or course of dealing	Course of dealing	EGP	6,765,940	EGP	0	0	Part or all of loss is outside compensable area. No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0
33	Egypt	4002948	Pyramid Park Sofitel Hotel-P.V.V Company	EGP	8,434,687	4,217,344	Business loss or course of dealing	Course of dealing	EGP	8,434,687	EGP	0	0	Part or all of loss is outside compensable area. No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
34	Egypt	4002959	E.N.C. Hamed El Chiaty and Co. (Nile Monarch)	USD	606,737	606,737	Business loss or course of dealing	Course of dealing	USD	606,737	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
35	Egypt	4002964	Mokattam Company for Hotels and Touristic Projects (Belair Cairo Hotel)	USD	551,033	551,033	Business loss or course of dealing	Course of dealing	USD	551,033	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
36	Egypt	4002967	Universal Tourism Investments Co. Hamed El Chiaty and Co. (Nile Fantasy)	USD	246,762	246,762	Business loss or course of dealing	Course of dealing	USD	246,762	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
37	Egypt	4002976	Hotel Prisdent Co. Limited	USD	160,000	160,000	Business loss or course of dealing	Course of dealing	USD	160,000	USD	0	0	Part or all of loss is unsubstantiated; Failure to comply with formal filing requirements (lack of translation)	Paragraphs 28-31, 57; paragraphs 33-34	0

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/					Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency			Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
38	Egypt	4002977	Aly Hassen Khalaf	EGP	300,000	150,000	Business loss or course of dealing	Course of dealing	EGP	300,000		EGP	0	0	Part or all of loss is unsubstantiated, Failure to comply with formal filing requirements (lack of translation)	Paragraphs 28-31, 57; paragraphs 33-34	0
39	Egypt	4002978	Chateau Des Pyramides Hotel	USD	589,539	589,539	Business loss or course of dealing	Course of dealing	USD	498,960		USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
							Business loss or course of dealing	Increased costs	USD	90,579		USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, paragraphs 159-160	
40	Egypt	4002979	Scandinavian Management Company	EGP	209,896	104,948	Business loss or course of dealing	Course of dealing	EGP	209,896		EGP	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
41	Egypt	4002980	Al Mashrabiya Village	USD	748,435	748,435	Business loss or course of dealing	Course of dealing	USD	748,435		USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
42	Egypt	4002981	El Salam Company for Tourism & Hotels	USD	2,000,000	2,000,000	Business loss or course of dealing	Course of dealing	USD	2,000,000		USD	0	0	Part or all of loss is unsubstantiated, Failure to comply with formal filing requirements (lack of translation)	Paragraphs 28-31, 57; paragraphs 33-34	0
43	Egypt	4002982	Sand Beach Hotel El Dahy Touristic Company Village	EGP	1,725,332	862,666	Business loss or course of dealing	Course of dealing	EGP	1,725,332		EGP	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
44	Egypt	4002983	National Travel Service	USD	1,179,235	1,179,235	Business loss or course of dealing	Course of dealing	USD	930,000	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
							Business loss or course of dealing	Increased costs	USD	249,235	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49; paragraphs 159-160	
45	Egypt	4002984	Nile Hilton Hotel	EGP	24,390,432	12,195,216	Business loss or course of dealing	Course of dealing	EGP	24,390,432	EGP	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
46	Egypt	4002985	Heliopolis for Touristic Establishments " Farouk Ezz El Arab & Co "	USD	678,795	678,795	Business loss or course of dealing	Course of dealing	USD	678,795	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
47	Egypt	4002986	Hotel Alexandria	EGP	2,126,498	1,063,249	Business loss or course of dealing	Course of dealing	EGP	490,000	EGP	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
							Business loss or course of dealing	Course of dealing (loan repayments & operating costs)	EGP	1,636,498	EGP	0	0	Part or all of loss is not direct	Paragraph 71	
48	Egypt	4002987	Pharaoh Egypt Hotel	EGP	1,021,089	510,545	Business loss or course of dealing	Course of dealing	EGP	1,021,089	EGP	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed excluding permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
49	Egypt	4002988	IBN Khassib Hotel	EGP	80,634	40,317	Business loss or course of dealing	Course of dealing	EGP	80,634	EGP	0	0	Part or all of loss is outside compensable area, No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53.	0
50	Egypt	4002989	Egyptian Arab Co. for Investment & Development Hotels Shehrazad - Cleopatra - Sanat, El-Bada	EGP	3,260,200	1,670,100	Business loss or course of dealing	Course of dealing	EGP	3,260,200	EGP	0	0	Part or all of loss is outside compensable area, No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53.	0
51	Egypt	4002990	Hotel Aman Island - Aswan operated by club Mediterranee S.A Egypt Branch	EGP	1,415,226	707,613	Business loss or course of dealing	Course of dealing	EGP	596,023	EGP	0	0	Part or all of loss is outside compensable area, No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53.	0
							Business loss or course of dealing	Course of dealing	EGP	819,203	EGP	0	0	Part or all of loss is outside compensable area, No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53.	
52	Egypt	4002991	Daghash Camping	USD	189,378	189,378	Business loss or course of dealing	Course of dealing	USD	189,378	USD	0	0	Part or all of loss is outside compensable area, No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53.	0
53	Egypt	4002992	A One For Nile Tourism M/S Royal Boat	USD	459,112	459,112	Business loss or course of dealing	Course of dealing	USD	459,112	USD	0	0	Part or all of loss is outside compensable area, No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53.	0

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed reflecting permissible amendments a			Reclassified amount d				Decision of the Panel of Commissioners e					
				Amount claimed in original currency b		Total amount claimed restated in USD c	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
54	Egypt	4002993	Bronze For Hotels and Tourism Co	EGP	9,643,500	4,821,750	Business loss or course of dealing	Course of dealing	EGP	9,643,500	EGP	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
55	Egypt	4002994	Sun Boat Floating Hotel	USD	237,000	237,000	Business loss or course of dealing	Course of dealing	USD	237,000	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
56	Egypt	4002995	Sand Hotel	EGP	1,124,995	562,498	Business loss or course of dealing	Course of dealing	EGP	1,124,995	EGP	0	0	Part or all of loss is unsubstantiated; Failure to comply with formal filing requirements (lack of translation)	Paragraphs 28-31, 57; paragraphs 33-34	0
57	Egypt	4002996	Nile Cruises Hilton	EGP	4,970,866	3,586,011	Business loss or course of dealing	Course of dealing	EGP	4,970,866	EGP	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
				USD	1,100,578		Interest	N/A	USD	1,100,578	USD	0	0	Principal sum not compensable		
58	Egypt	4002997	The Four Catering & Services Co "LIDO Hotel" at the Moon Beach, Sinai	EGP	180,000	90,000	Business loss or course of dealing	Course of dealing	EGP	180,000	EGP	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Failure to comply with formal filing requirements (lack of translation)	Paragraphs 45-49, 53-55; paragraphs 33-34; paragraph 53	0

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
59	Egypt	4002998	Mohamed Kamal Abdel Wahab "International Company for Hotels and Nile Cruises" "Kubes Boat"	EGP	2,147,106	1,073,553	Business loss or course of dealing	Course of dealing	EGP	2,147,106	EGP	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0
60	Egypt	4002999	Isis Travel	USD	2,830,000	2,830,000	Business loss or course of dealing	Course of dealing	USD	2,830,000	USD	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 57	0
61	Egypt	4003000	Touring Club Travel "Mohamed Kamel El-Ghamrawi"	USD	207,789	207,789	Business loss or course of dealing	Course of dealing	USD	132,314	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0
							Business loss or course of dealing	Increased costs	USD	75,475	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49; paragraphs 19-160	
62	Egypt	4003001	Mirit Travel Buhgady	USD	191,531	191,531	Business loss or course of dealing	Course of dealing	USD	155,471	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0
							Business loss or course of dealing	Increased costs	USD	36,060	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49; paragraphs 159-160	

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				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
63	Egypt	4003002	Salah Aldin Mostafa - Marhaba Travel Co	USD	279,952	279,952	Business loss or course of dealing	Course of dealing	USD	230,812	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0
							Business loss or course of dealing	Increased costs	USD	49,140	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49; paragraphs 159-160.	
64	France	4001872	Babcock Wanson	Claim has been withdrawn												
65	Germany	4000345	Lucky Tours Reisebüro GmbH	DEM	623,473	399,150	Business loss or course of dealing	Course of dealing	DEM	623,473	DEM	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0
66	Germany	4000371	Concert-Office Pascal Music C/O Hans-Joachim Stiegmann	DEM	69,321	44,380	Contract	Not specified	DEM	38,468	DEM	0	0	Part or all of loss is unsubstantiated; Failure to comply with formal filing requirements (lack of translation)	Paragraphs 28-31; paragraphs 33-34	0
							Business loss or course of dealing	Course of dealing	DEM	30,853	DEM	0	0	Part or all of loss is unsubstantiated; Failure to comply with formal filing requirements (lack of translation)	Paragraphs 28-31, 57; paragraphs 33-34	

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				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
67	Germany	4000387	Frack Royal Pfahl	DEM	38,000	24,328	Business loss or course of dealing	Course of dealing	DEM	38,000	DEM	0	0	Part or all of loss is unsubstantiated; Failure to comply with formal filing requirements (lack of translation)	Paragraphs 28-31, 57; paragraphs 33-34.	0
68	Germany	4000392	Häckel Reisen GmbH	DEM	1,374,558	879,999	Contract	Interrupted service contract	DEM	744,000	DEM	0	0	Part or all of loss is not direct; Part or all of loss is outside compensable area	Paragraph 45-48; paragraphs 45-49	151,837
							Business loss or course of dealing	Course of dealing	DEM	630,558	DEM	245,217	151,837	Calculated loss is less than loss alleged	Paragraph 58	
69	Germany	4000546	Universal Maschinenfabrik Dr. Rudolf Schieber GmbH & Co. KG	DEM	14,235,830	9,113,848	Contract	Goods shipped to Iraq, received but not paid for	DEM	10,671,142	DEM	144,244	90,378	"Arising prior to" exclusion; Calculated loss is less than loss alleged	Paragraphs 61-67, paragraph 81	90,378
							Interest	N/A	DEM	3,564,688	DEM	Awaiting decision	Awaiting decision	To be determined as per Governing Council decision 16	Paragraphs 183-184.	
70	Germany	4000569	Hoechst Aktiengesellschaft	DEM	2,226,026	1,425,113	Contract	Goods shipped to Iraq, received but not paid for	DEM	2,157,259	DEM	0	0	"Arising prior to" exclusion; Part or all of loss is unsubstantiated	Paragraphs 61-67; paragraphs 28-31, 72-80.	0
							Interest	N/A	DEM	68,766	DEM	0	0	Principal sum not compensable		
71	Germany	4000729	Noell GmbH	DEM	6,000,000	3,841,229	Contract	Goods partially manufactured but not delivered	DEM	6,000,000	DEM	2,516,700	1,576,880	Part or all of loss is unsubstantiated; Calculated loss is less than loss alleged	Paragraphs 28-31, 95-97; paragraphs 98-99, 123.	1,576,880

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				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
72	Germany	4000730	Brennet AG	DEM	35,375	22,647	Contract	Goods shipped to Kuwait but diverted	DEM	35,375	DEM	4,220	2,644	Calculated loss is less than loss alleged; Deduction for failure to mitigate; Failure to comply with formal filing requirements (lack of translation)	Paragraphs 27, 56; paragraphs 33-34 paragraphs 98-99, 123	2,644
73	Germany	4000734	Claas Ohg Beschrankt Haftende offene handelsgesellschaft	DEM	8,983,046	5,750,990	Contract	Goods shipped, received but not paid for	DEM	8,084,742	DEM	0	0	"Arising prior to" exclusion	Paragraphs 61-67	0
							Interest	N/A	DEM	898,304	DEM	0	0	Principal sum not compensable		
74	Germany	4000815	Alstom Schorch Transformatoren Gmbh (formerly known as Schorch GmbH)	Claim has been withdrawn												
75	Germany	4000818	Alvetra GmbH (Claim No 1)	DEM	318,362	203,817	Contract	Goods shipped, received but not paid for	DEM	318,362	DEM	0	0	"Arising prior to" exclusion	Paragraphs 61-67	0
76	Germany	4000830	O&K Rolltreppen GmbH	DEM	971,400	621,895	Contract	Interrupted contract	DEM	971,400	DEM	281,710	176,510	Part or all of loss is unsubstantiated	Paragraphs 28-31, 95-99	176,510

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				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
77	Germany	4000833	Franz Sachs & Co GmbH	DEM	11,047	7,072	Contract	Goods shipped to Iraq, received but not paid for	DEM	11,047	DEM	0	0	"Arising prior to" exclusion	Paragraphs 61-67	0
78	Germany	4000888	Gardeur Dieter Janssen	Claim has been withdrawn												
79	Germany	4000890	Benz & Hilgers GmbH	DEM	1,230,743	787,928	Contract	Goods shipped, received but not paid for	DEM	1,230,743	DEM	1,219,443	764,062	Calculated loss is less than loss alleged	Paragraph 81	764,062
80	Greece	4005789	Vergetis Shipping Tourist SA	USD	393,300	393,300	Business loss or course of dealing	Course of dealing	USD	393,300	USD	0	0	Part or all of loss is outside compensable period; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49, 53-55; paragraph 53; paragraphs 33-34	0
81	Greece	4005790	Galanakis Yachting Ltd	USD	186,000	186,000	Business loss or course of dealing	Course of dealing	USD	186,000	USD	0	0	Part or all of loss is unsubstantiated; Part or all of loss is outside compensable area; Part or all of loss is not direct	Paragraphs 28-31, 57; paragraphs 45-49, 53-55; paragraphs 45-48	0
82	Greece	4005791	Zeus Cruises Ltd	DKK	2,250,000	778,539	Contract	Interrupted service contract	DKK	2,250,000	DKK	0	0	Part or all of loss is outside compensable period; No proof of direct loss	Paragraphs 45-49, paragraphs 130-132	0
				USD	402,850		Contract	Interrupted service contract	USD	402,850	USD	0	0	Part or all of loss is outside compensable period; No proof of direct loss	Paragraphs 45-49, paragraphs 130-132	

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83	Greece	4005792	Sunways	USD	600,000	600,000	Business loss or course of dealing	Course of dealing	USD	600,000	USD	0	0	Part or all of loss is outside compensable period; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
84	Greece	4005793	Cros-Star Ltd	USD	471,400	471,400	Business loss or course of dealing	Course of dealing	USD	471,400	USD	0	0	Part or all of loss is outside compensable period; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49, 53-55; paragraph 53; paragraphs 33-34	0
85	Greece	4005794	Condoyiannis Yachts g/	USD	184,500	184,500	Contract	Interrupted service contract	USD	184,500	USD	0	0	Part or all of loss is outside compensable period; No proof of direct loss	Paragraphs 45-49; paragraphs 130-132	0
86	Greece	4005795	Dimitrios Pantelis Maritime Enterprises S.A. g/	USD	500,000	500,000	Contract	Interrupted service contract	USD	500,000	USD	0	0	Part or all of loss is outside compensable period; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49; paragraphs 130-132; paragraphs 33-34	0

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				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
87	Greece	4005796	Y E S Ltd f/	USD	215,500	215,500	Contract	Interrupted service contract	USD	21,000	USD	0	0	Part or all of loss is outside compensable period; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49, paragraphs 130-132; paragraphs 33-34	0
							Business loss or course of dealing	Course of dealing	USD	194,500	USD	0	0	Part or all of loss is outside compensable period; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49, 53-55; paragraph 53; paragraphs 33-34	
88	Greece	4005797	Rigas Yachting	DEM	105,241	260,776	Business loss or course of dealing	Course of dealing	DEM	105,241	DEM	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
				USD	193,400		Business loss or course of dealing	Course of dealing	USD	193,400	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	
89	Greece	4005798	Isola Cruises Ltd. f/	USD	180,000	180,000	Business loss or course of dealing	Course of dealing	USD	180,000	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
90	Greece	4005799	Kyriakos B Lekkas f/	USD	60,905	60,905	Business loss or course of dealing	Course of dealing	USD	60,905	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
91	Greece	4005800	Epidaurus Maritime-Industrial Commercial Enterprise	USD	376,068	376,068	Business loss or course of dealing	Course of dealing	USD	376,068	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49, 53-55; paragraph 53; paragraphs 33-34	0

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				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
92	Greece	4005801	Diamond Dolphin Maritime Ltd f/	USD	198,300	198,300	Business loss or course of dealing	Course of dealing	USD	198,300	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
93	Greece	4005802	Captain Stamatis Sarrigas f/	USD	84,000	84,000	Business loss or course of dealing	Course of dealing	USD	84,000	USD	0	0	Part or all of loss is outside compensable area	Paragraphs 45-49, 53-55	0
94	Greece	4005803	Pavlidis Themistocles	DEM	14,873	9,522	Business loss or course of dealing	Course of dealing	DEM	14,873	DEM	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49, 53-55 paragraph 53; paragraphs 33-34	0
95	Greece	4005804	Athana Sventzouri	USD	54,000	54,000	Business loss or course of dealing	Course of dealing	USD	54,000	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49, 53-55 paragraph 53; paragraphs 33-34	0
96	Greece	4005805	Naftiliaki Piraiki Ltd	USD	124,800	124,800	Business loss or course of dealing	Course of dealing	USD	124,800	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49, 53-55 paragraph 53; paragraphs 33-34	0
97	Greece	4005806	Theodoros Mass f/	CHF	157,500	121,904	Contract	Interrupted service contract	CHF	157,500	CHF	0	0	Part or all of loss is outside compensable period; No proof of direct loss	Paragraphs 45-49, paragraphs 130-132	0

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				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
98	Greece	4005807	Viking Star Cruises Ltd.	USD	200,000	200,000	Business loss or course of dealing	Course of dealing	USD	200,000	USD	0	0	Part or all of loss is outside compensable period; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0
99	Greece	4005808	Spiros Grigoropoulos	DEM	73,000	46,735	Business loss or course of dealing	Course of dealing	DEM	73,000	DEM	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49, 53-55 paragraph 53; paragraphs 33-34.	0
100	Greece	4005809	Do Falcon Ltd. f/	USD	667,450	667,450	Contract	Interrupted service contract	USD	667,450	USD	0	0	Part or all of loss is outside compensable area; Part or all of loss is not direct	Paragraphs 45-49; paragraphs 45-48.	0
101	Greece	4005810	Nima Yachts Ltd. f/	USD	216,000	216,000	Business loss or course of dealing	Course of dealing	USD	216,000	USD	0	0	Part or all of loss is outside compensable period; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53.	0
102	Greece	4005811	John Thomas f/	USD	13,161	13,161	Business loss or course of dealing	Course of dealing	USD	13,161	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49, 53-55 paragraph 53; paragraphs 33-34.	0
103	Greece	4005812	Christos Mandilaras	USD	120,800	120,800	Business loss or course of dealing	Course of dealing	USD	120,800	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49, 53-55 paragraph 53; paragraphs 33-34.	0

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				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
104	Greece	4005813	Georges Tzoras f/	USD	55,000	55,000	Business loss or course of dealing	Course of dealing	USD	55,000	USD	0	0	Part or all of loss is unsubstantiated; Failure to comply with formal filing requirements	Paragraphs 28-31, 57; paragraphs 33-34.	0
105	Greece	4005814	Marina Yachts Maritime Ltd f/	USD	43,000	43,000	Business loss or course of dealing	Course of dealing	USD	43,000	USD	0	0	Part or all of loss is unsubstantiated; Failure to comply with formal filing requirements; No proof of direct loss	Paragraphs 28-31, 57; paragraphs 33-34; paragraph 53.	0
106	Greece	4005815	Vernicos Yachts	DEM	181,600	193,026	Contract	Interrupted service contract	DEM	181,600	DEM	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49; paragraphs 130-132; paragraphs 33-34.	0
				FRF	402,400		Contract	Interrupted service contract	FRF	402,400	FRF	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49; paragraphs 130-132; paragraphs 33-34.	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
107	Greece	4005816	Partnership M.Y Kassandra Bros N & P Christodoulopoulos	USD	419,700	419,700	Contract	Interrupted service contract	USD	119,700	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, paragraphs 130-132	0
							Business loss or course of dealing	Course of dealing	USD	300,000	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53	
108	Greece	4005817	Lorentzos Kotsifakis	DEM	6,555	4,197	Contract	Interrupted service contract	DEM	6,555	DEM	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, paragraphs 130-132	0
109	Greece	4005818	Stressbuster Yachts Ltd	USD	86,420	86,420	Business loss or course of dealing	Course of dealing	USD	86,420	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53	0
110	Greece	4005819	Marta Shipping Co. f/	USD	1,500,000	1,500,000	Business loss or course of dealing	Course of dealing	USD	1,500,000	USD	0	0	Non compensable expectancy; No proof of direct loss	Paragraph 45-48, paragraph 53	0
111	Greece	4005820	Myconos Yachting Ltd f/	USD	231,000	231,000	Contract	Interrupted service contract	USD	135,000	USD	0	0	Part or all of loss is outside compensable area; Part or all of loss is not direct	Paragraphs 45-49, paragraphs 45-48	0
							Contract	Interrupted service contract	USD	35,000	USD	0	0	Part or all of loss is not direct; Part or all of loss is outside compensable period	Paragraphs 45-48, paragraphs 45-49	0
							Contract	Interrupted service contract	USD	61,000	USD	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 133-135	
112	Greece	4005821	Ionian Cruises and Lines S.A. f/	GRD	25,000,000	161,634	Business loss or course of dealing	Course of dealing	GRD	25,000,000	GRD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53	0

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
113	Greece	4005822	M/S Lysistrata (M Klapas - K Vassilakos) f/	USD	141,000	141,000	Business loss or course of dealing	Course of dealing	USD	141,000	USD	0	0	Part or all of loss is outside compensable area. No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53	0
114	Greece	4005823	Aral Yacht Charter Ltd - Aris Drivas f/	USD	94,600	94,600	Contract	Interrupted service contract	USD	94,600	USD	0	0	Part or all of loss is outside compensable area. No proof of direct loss	Paragraphs 45-49, paragraphs 130-132	0
115	Greece	4005824	Tonia Naftiliaki Ltd	GRD	3,658,000	23,650	Business loss or course of dealing	Course of dealing	GRD	3,658,000	GRD	0	0	Part or all of loss is unsubstantiated. Failure to comply with formal filing requirements	Paragraphs 28-31, 57, paragraphs 33-34	0
116	Greece	4005825	Panmarkakos Naftiliaki Ltd	GRD	4,086,000	26,418	Business loss or course of dealing	Course of dealing	GRD	4,086,000	GRD	0	0	Part or all of loss is outside compensable area. No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53	0
117	Greece	4005826	Mediterranean Cruises Ltd	USD	77,716	77,716	Business loss or course of dealing	Course of dealing	USD	77,716	USD	0	0	Part or all of loss is outside compensable area. No proof of direct loss. Part or all of loss is unsubstantiated	Paragraphs 45-49, 53-55, paragraph 53, paragraphs 28-31, 57	0
118	Greece	4005828	Christnar Yachting Ltd	USD	512,120	512,120	Contract	Interrupted service contract	USD	512,120	USD	0	0	Part or all of loss is outside compensable area. No proof of direct loss	Paragraphs 45-49, paragraphs 130-132	0

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed excluding permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
119	Greece	4005829	Chrisnav Yachting Ltd.	USD	390,000	390,000	Business loss or course of dealing	Course of dealing	USD	390,000	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Part or all of loss is unsubstantiated	Paragraphs 45-49, 53-55, paragraph 53; paragraphs 28-31, 57	0
120	Greece	4005830	Fragline Ferries - Avondale Navigation Co Ltd	USD	1,555,839	1,555,839	Business loss or course of dealing	Course of dealing	USD	1,450,503	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
							Business loss or course of dealing	Increased costs (fuel)	USD	105,336	USD	0	0	Part or all of loss is not direct	Paragraphs 45-48	
121	Greece	4005831	Fragline Ferries - Fragmar Shipping Corp	USD	1,338,097	1,338,097	Business loss or course of dealing	Course of dealing	USD	1,096,455	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
							Business loss or course of dealing	Increased costs (fuel)	USD	241,642	USD	0	0	Part or all of loss is not direct	Paragraphs 45-48	
122	Greece	4005832	Pleasure Cruises Shipping Company	GRD	120,529,753	779,270	Business loss or course of dealing	Course of dealing	GRD	56,772,000	GRD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
							Business loss or course of dealing	Increased costs (fuel)	GRD	63,757,753	GRD	0	0	Part or all of loss is not direct	Paragraphs 45-48	
123	Greece	4005833	Attika Shipping Company	USD	3,796,240	3,796,240	Contract	Interrupted service contract	USD	2,937,859	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49; paragraphs 130-132	0
							Contract	Increased costs (fuel)	USD	858,381	USD	0	0	Part or all of loss is not direct	Paragraphs 45-48	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed excluding permissible amendments a/			Reclassified amount d/					Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency			Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
124	Greece	4005842	Dolphin Hellas Shipping SA	USD	5,992,953	5,992,953	Business loss or course of dealing	Course of dealing	USD	4,371,595		USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
							Contract	Interrupted service contract	USD	977,000		USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49; paragraphs 130-132	
							Business loss or course of dealing	Increased costs	USD	644,358		USD	0	0	Part or all of loss is not direct	Paragraphs 45-48	
125	Greece	4005843	Greek Company Diepirotikon Grammon SA	USD	6,066,192	6,066,192	Business loss or course of dealing	Course of dealing	USD	5,846,229		USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
							Business loss or course of dealing	Increased costs (fuel)	USD	219,963		USD	0	0	Part or all of loss is not direct	Paragraphs 45-48	
126	Greece	4005844	Hellenic Co. Seas and Waterways SA	USD	2,674,021	2,674,021	Business loss or course of dealing	Course of dealing	USD	2,366,203		USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
							Business loss or course of dealing	Increased costs (fuel)	USD	307,818		USD	0	0	Part or all of loss is not direct	Paragraphs 45-48	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
127	Greece	4005845	Aegean Cruises S M S A	USD	4,953,775	4,953,775	Business loss or course of dealing	Course of dealing	USD	4,786,717	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53	0
							Business loss or course of dealing	Increased costs (fuel)	USD	167,058	USD	0	0	Part or all of loss is not direct	Paragraphs 45-48	
128	Greece	4005846	Hellenic Co. Overseas Cruise Vessels SA	USD	3,703,137	3,703,137	Business loss or course of dealing	Course of dealing	USD	3,402,138	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53	0
							Business loss or course of dealing	Increased costs (fuel)	USD	300,999	USD	0	0	Part or all of loss is not direct	Paragraphs 45-48	
129	Greece	4005847	Cosmos Cruises Maritime Company	USD	430,542	430,542	Business loss or course of dealing	Increased costs (fuel)	USD	430,542	USD	0	0	Part or all of loss is not direct	Paragraphs 45-48	0
130	Greece	4005848	Hellenic Mediterranean Cruises & Car Ferry Services S M S A	USD	978,983	978,983	Business loss or course of dealing	Course of dealing	USD	936,422	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53	0
							Business loss or course of dealing	Increased costs	USD	42,561	USD	0	0	Part or all of loss is not direct	Paragraphs 45-48	
131	Greece	4005849	One Day Cruise Maritime Company g/	USD	323,856	323,856	Business loss or course of dealing	Course of dealing	USD	224,550	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53	0
							Business loss or course of dealing	Increased costs (fuel)	USD	99,306	USD	0	0	Part or all of loss is not direct	Paragraphs 45-48	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including recognizable amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
132	Greece	4005850	Epirotiki Steamship G Potamianos S A	USD	997,160	997,160	Business loss or course of dealing	Course of dealing	USD	997,160	USD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
133	Greece	4005851	Hydrofoil Joint Service	GRD	223,940,000	1,447,857	Business loss or course of dealing	Course of dealing	GRD	160,890,000	GRD	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Failure to comply with formal filing requirements (no claim form)	Paragraphs 45-49, 53-55; paragraph 53; paragraphs 33-34	0
							Business loss or course of dealing	Increased costs (fuel)	GRD	63,050,000	GRD	0	0	Part or all of loss is not direct; Failure to comply with formal filing requirements (no claim form)	Paragraphs 45-48; paragraphs 33-34	
134	Greece	4005852	Ventouris Sea Lines	GRD	609,000,000	3,937,415	Business loss or course of dealing	Course of dealing	GRD	250,000,000	GRD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
							Business loss or course of dealing	Increased costs (fuel)	GRD	359,000,000	GRD	0	0	Part or all of loss is not direct	Paragraphs 45-48	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
135	Greece	4005853	N.E. Evoiki Shipping Co	GRD	30,084,730	194,509	Business loss or course of dealing	Course of dealing	GRD	21,658,338	GRD	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49, 53-55; paragraph 53; paragraphs 33-34.	0
							Business loss or course of dealing	Increased costs (fuel)	GRD	8,426,392	GRD	0	0	Part or all of loss is not direct; Failure to comply with formal filing requirements	Paragraphs 45-48; paragraphs 33-34	
136	Greece	4005854	Maritime Shipping Co. Moraitis	GRD	53,225,755	344,125	Business loss or course of dealing	Course of dealing	GRD	40,291,418	GRD	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49, 53-55; paragraph 53; paragraphs 33-34.	0
							Business loss or course of dealing	Increased costs (fuel)	GRD	12,934,337	GRD	0	0	Part or all of loss is not direct; Failure to comply with formal filing requirements	Paragraphs 45-48; paragraphs 33-34	
137	Greece	4005855	Maritime Co. Kythnou-Keas	GRD	131,475,748	850,040	Business loss or course of dealing	Course of dealing	GRD	94,033,564	GRD	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49, 53-55; paragraph 53; paragraphs 33-34.	0
							Business loss or course of dealing	Increased costs (fuel)	GRD	37,442,184	GRD	0	0	Part or all of loss is not direct; Failure to comply with formal filing requirements	Paragraphs 45-48; paragraphs 33-34	

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				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
138	Greece	4005856	Georges I. Goutos	GRD	82,572,940	533,865	Business loss or course of dealing	Course of dealing	GRD	60,180,596	GRD	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49, 53-55, paragraph 53, paragraphs 33-34	0
							Business loss or course of dealing	Increased costs (fuel)	GRD	22,392,344	GRD	0	0	Part or all of loss is not direct; Failure to comply with formal filing requirements	Paragraphs 45-48, paragraphs 33-34	
139	Greece	4005857	Maritime Co. Keas	GRD	53,100,495	343,315	Business loss or course of dealing	Course of dealing	GRD	47,417,051	GRD	0	0	Part or all of loss is unsubstantiated; Failure to comply with formal filing requirements	Paragraphs 28-31, 57, paragraphs 33-34	0
							Business loss or course of dealing	Increased costs	GRD	5,683,444	GRD	0	0	Part or all of loss is unsubstantiated; Failure to comply with formal filing requirements	Paragraphs 28-31, 57, paragraphs 33-34	
140	Greece	4005858	Aegean Lines Conference	GRD	361,777,560	2,339,029	Business loss or course of dealing	Course of dealing	GRD	174,560,000	GRD	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49, 53-55 paragraph 53, paragraphs 33-34	0
							Business loss or course of dealing	Increased costs (fuel)	GRD	187,217,560	GRD	0	0	Part or all of loss is not direct; Failure to comply with formal filing requirements	Paragraphs 45-48, paragraphs 33-34	

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				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
141	Greece	4005859	Anek Lines f/	GRD	2,150,000,000	13,900,562	Business loss or course of dealing	Course of dealing	GRD	1,600,000,000	GRD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55; paragraph 53	0
							Business loss or course of dealing	Increased costs (fuel)	GRD	550,000,000	GRD	0	0	Part or all of loss is not direct	Paragraphs 45-48	
142	Greece	4005860	Minoan Lines	GRD	1,365,295,000	8,827,148	Business loss or course of dealing	Course of dealing	GRD	906,926,000	GRD	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49, 53-55; paragraph 53; paragraphs 33-34	0
							Business loss or course of dealing	Increased costs (fuel)	GRD	458,369,000	GRD	0	0	Part or all of loss is not direct; Failure to comply with formal filing requirements	Paragraphs 45-48; paragraphs 33-34	
143	Greece	4005861	Rethymnaki S A (Maritime and Tourist)	GRD	263,166,000	1,701,468	Business loss or course of dealing	Course of dealing	GRD	187,700,000	GRD	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49, 53-55; paragraph 53; paragraphs 33-34	0
							Business loss or course of dealing	Increased costs (fuel)	GRD	75,466,000	GRD	0	0	Part or all of loss is not direct; Failure to comply with formal filing requirements	Paragraphs 45-48; paragraphs 33-34	
144	Greece	4005862	Adamantios Michalidis	GRD	7,218,970	46,673	Business loss or course of dealing	Increased costs (fuel)	GRD	7,218,970	GRD	0	0	Part or all of loss is not direct	Paragraphs 45-48	0

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a			Reclassified amount d				Decision of the Panel of Commissioners e					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
145	Greece	4005863	Katapolani Marine Co. f/	GRD	64,717,200	418,421	Business loss or course of dealing	Course of dealing	GRD	64,717,200	GRD	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Part or all of loss is unsubstantiated	Paragraphs 45-49, 53-55, paragraph 53, paragraphs 28-31, 57	0
146	Greece	4005865	Hotel Lutania Beach Bakuris S.A. - Rhodes	GRD	92,573,500	598,523	Business loss or course of dealing	Course of dealing	GRD	92,573,500	GRD	0	0	Part or all of loss is outside compensable area; No proof of direct loss; Failure to comply with formal filing requirements	Paragraphs 45-49, 53-55, paragraph 53, paragraphs 33-34	0
147	Greece	4005866	Hotel Europa - Galani Group S.A.-Crete	GRD	11,000,000	71,119	Contract	Interrupted service contract	GRD	11,000,000	GRD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, paragraphs 130-132	0
148	Greece	4005867	Golden Sun Holiday	GRD	34,803,837	225,020	Business loss or course of dealing	Course of dealing	GRD	34,803,837	GRD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53	0
149	Greece	4005868	Hotel Venus - Manolis Tsabounaris f/	GRD	8,691,000	56,191	Business loss or course of dealing	Course of dealing	GRD	5,239,000	GRD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53	0
							Contract	Interrupted service contract	GRD	3,452,000	GRD	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-49, paragraphs 130-132	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a			Reclassified amount d			Decision of the Panel of Commissioners e					
				Amount claimed in original currency b		Total amount claimed restated in USD c	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
150	Greece	4005869	Hotel Mitheona - P. Skopeinto and Joint Co. Hotel Tourist Association "Alkaios" - Mytilene	GRD	13,692,285	88,526	Contract	Interrupted service contract	GRD	13,692,285	GRD	0	0	Part or all of loss is outside compensable area. No proof of direct loss	Paragraphs 45-49, paragraphs 130-132	0
151	Greece	4005870	Hotel Chris and Eve Mansion	GRD	18,912,000	122,273	Business loss or course of dealing	Course of dealing	GRD	18,912,000	GRD	0	0	Part or all of loss is outside compensable area. No proof of direct loss. Failure to comply with formal filing requirements	Paragraphs 45-49, 53-55, paragraph 53, paragraphs 33-34.	0
152	Greece	4005871	Hotel Despina Ioannis Kastelianos	GRD	6,748,075	43,629	Business loss or course of dealing	Course of dealing	GRD	6,748,075	GRD	0	0	Part or all of loss is outside compensable area. No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53.	0
153	Greece	4005872	Akrotiri Beach Hotel and Tourist Enterprises S.A. - Corfou f/	USD	35,000	35,000	Business loss or course of dealing	Course of dealing	USD	35,000	USD	0	0	Part or all of loss is outside compensable area. No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53.	0
154	Greece	4005873	Pandora S.A. Touristic Enterprises Crete	GRD	1,371,860	8,879	Contract	Interrupted service contract	GRD	1,371,860	GRD	0	0	Part or all of loss is outside compensable area. No proof of direct loss. Failure to comply with formal filing requirements	Paragraphs 45-49, paragraphs 130-132, paragraphs 33-34	0

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed excluding permissible amendments a			Reclassified amount d				Decision of the Panel of Commissioners e					
				Amount claimed in original currency b		Total amount claimed restated in USD c	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
155	Greece	4005879	Fanromeni Karpathou S.A Tourist, Hotel Commercial Business Olympic Hotel (Dodecanese) f	GRD	17,000,810	109,917	Business loss or course of dealing	Course of dealing	GRD	17,100,810	GRD	0	0	Part or all of loss is outside compensable area. No proof of direct loss	Paragraphs 45-49, 53-55, paragraph 53	0
156	Iran (Islamic Republic of)	4001336	Neptune Sayd Fishing Co. Private Joint Stock Company	USD	61,196,600	61,196,600	Business loss or course of dealing	Course of dealing	USD	32,284,000	USD	0	0	Part or all of loss is outside compensable area. Part or all of loss is not direct	Paragraphs 45-49, 53-55, paragraphs 45-48	0
							Other	Loss of investment	USD	15,432,000	USD	0	0	Part or all of loss is not direct	Paragraphs 45-48	
							Payment or relief to others	Repatriation	USD	300,000	USD	0	0	Part or all of loss is outside compensable area. Part or all of loss is not direct	Paragraphs 45-49, paragraphs 103-131	
							Interest	N/A	USD	13,180,600	USD	0	0	Principal sum not compensable		
157	Israel	4000244	Traves Ltd	USD	98,000	98,000	Business loss or course of dealing	Decline in business	USD	98,000	USD	0	0	Part or all of the loss is unsubstantiated		0
158	Israel	4000246	Hammat Gader	ILS	1,586,600	776,603	Business loss or course of dealing	Decline in business	ILS	1,586,600	ILS	681,800	324,358	Calculated loss is less than loss alleged. Part or all of loss is outside compensable period	Paragraphs 28-31, 56, paragraphs 45-52	324,358

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including non-permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
159	Israel	4000248	Edomit Ltd.	USD	378,163	378,163	Business loss or course of dealing	Decline in business	USD	378,163	ILS	368,600	175,357	Calculated loss is less than loss alleged; Part or all of loss is outside compensable period	Paragraph 56; paragraphs 45-52	175,357
160	Israel	4000257	ESC Ltd.	USD	450,000	450,000	Contract	Interrupted service contract	USD	250,000	USD	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 133-135	0
							Business loss or course of dealing	Decline in business	USD	200,000	USD	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 56	
161	Israel	4000315	Nazarene Tours Ltd.	USD	56,743	56,743	Business loss or course of dealing	Decline in business	USD	56,743	USD	14,053	14,053	Calculated loss is less than loss alleged; Part or all of loss is outside compensable period	Paragraph 56; paragraphs 45-52	14,053
162	Israel	4000316	Merkaz Malon City s.r.l.	USD	41,580	41,580	Business loss or course of dealing	Decline in business	USD	41,580	USD	41,580	41,580	N/A		41,580
163	Israel	4000321	H. Stern (Israel) Gems & Jewelry Ltd.	USD	277,000	277,000	Business loss or course of dealing	Decline in business	USD	277,000	USD	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 56	0
164	Israel	4000322	Cinema Owners Association in Israel	USD	16,692	16,692	Business loss or course of dealing	Decline in business	USD	16,692	ILS	17,921	8,859	Part or all of loss is unsubstantiated; Calculated loss is less than loss alleged	Paragraphs 28-31, 56; paragraph 56	8,859
165	Israel	4000323	Kolno'a Tamar Hachzakot Ltd.	USD	29,573	29,573	Business loss or course of dealing	Decline in business	USD	29,573	USD	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 56	0

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
166	Israel	4000325	The Popular Theatre (A. Deshe Ltd.)	ILS	2,259,539	1,145,991	Business loss or course of dealing	Cancelled operations	ILS	2,151,396	ILS	0	0	Part or all of loss is not direct	Paragraphs 130-131	0
							Business loss or course of dealing	Decline in business	ILS	108,143	ILS	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 56	
				USD	40,000		Contract	Interrupted service contract	USD	40,000	USD	0	0	Part or all of loss is not direct	Paragraphs 130-131	
167	Israel	4000327	N.D.C. Jewellery Manufacturers Ltd.	USD	23,964,186	23,964,186	Business loss or course of dealing	Decline in business	USD	12,073,055	ILS	2,995,354	1,342,606	Part or all of loss is outside compensable period; Part or all of loss is unsubstantiated	Paragraphs 45-52; paragraphs 28-31, 56	1,342,606
							Interest	N/A	USD	1,891,131	USD	Awaiting decision	Awaiting decision	To be determined as per Governing Council decision 16	Paragraphs 183-184	
							Other	Loss of goodwill	USD	10,000,000	USD	0	0	Part or all of loss is not direct	Paragraphs 130-131	
168	Israel	4000332	Shlomo Glazer Z.A. Engineering Co. Ltd.	ILS	85,882	42,037	Business loss or course of dealing	Decline in business	ILS	55,823	ILS	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 56	0
							Other	Tax payable on compensation	ILS	30,059	ILS	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31	
169	Israel	4000333	Binyanei Ha'ooma-Jerusalem Convention Center	USD	274,635	274,635	Contract	Interrupted service contract	USD	227,000	USD	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 133-135	0
							Business loss or course of dealing	Decline in business	USD	47,635	USD	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 56	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed excluding permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners g/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
170	Israel	4000334	Friends of the Israel Classical Ballet Association	USD	509,559	509,559	Business loss or course of dealing	Increased costs	USD	509,559	ILS	308,089	140,104	Calculated loss is less than loss alleged	Paragraphs 144-148.	140,104
171	Israel	4000335	Beit Nassenbaum Ltd. Shalom Hotel	USD	165,154	165,154	Business loss or course of dealing	Decline in business	USD	165,154	USD	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 56.	0
172	Israel	4000424	M. Perlman Ltd. & M. Perlman (Investments 1983) Ltd.	ILS	259,147	126,846	Business loss or course of dealing	Decline in business	ILS	259,147	ILS	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 56.	0
173	Italy	4001328	Worthington Sp	Claim has been withdrawn												
174	Italy	4001330	Iseo SRL	ITL	879,032,000	758,244	Contract	Goods manufactured but not delivered to Iraq	ITL	554,796,000	ITL	482,264,992	413,110	Calculated loss is less than loss alleged; Deduction for failure to mitigate	Paragraphs 98-99, 123; paragraphs 27, 56.	465,968
							Contract	Increased costs (materials)	ITL	131,930,000	ITL	32,982,500	28,253	Calculated loss is less than loss alleged; Part or all of loss is unsubstantiated	Paragraphs 144-148; paragraphs 28-31, 161-163.	
							Contract	Actual costs incurred (labour)	ITL	130,000,000	ITL	28,724,390	24,605	Calculated loss is less than loss alleged	Paragraphs 81.	
							Contract	Actual costs incurred (administrative)	ITL	35,000,000	ITL	0	0	No proof of direct loss; No proof of loss; Part or all of loss is unsubstantiated	Paragraphs 68-72; paragraphs 28-31, 161-163.	
							Contract	Actual costs incurred (financing)	ITL	27,306,000	ITL	0	0	Part or all of loss is not direct	Paragraph 71.	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
175	Japan	4001082	Toyota Motor Corporation	JPY	5,416,203	41,660	Payment or relief to others	Detention	JPY	3,300,000	JPY	3,300,000	24,747	N/A		28,874
							Payment or relief to others	Evacuation / repatriation / relocation	JPY	1,871,203	JPY	0	0	No proof of direct loss; Part or all of loss is unsubstantiated	Paragraphs 139-143; paragraphs 28-31, 145-148.	
							Payment or relief to others	Personal property reimbursement	JPY	245,000	JPY	183,750	1,378	Part or all of loss is unsubstantiated	Paragraphs 28-31, 161-163.	
				THB	104,806		Payment or relief to others	Detention	THB	12,500	THB	0	0	Part or all of loss is not direct	Paragraphs 139-143.	
							Payment or relief to others	Personal property reimbursement	THB	92,306	THB	69,230	2,749	Part or all of loss is unsubstantiated	Paragraphs 28-31, 161-163.	
176	Japan	4001093	Nissei Sangyo Co Ltd	USD	1,795,436	1,795,436	Other tangible property	Damage or total loss	USD	1,074,786	USD	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 167-170.	0
							Contract	Interrupted contract	USD	720,650	USD	This portion of the claim has been withdrawn				

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				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
177	Japan	4001094	Mitsubishi Electric Corporation	IQD	531,105	185,102,266	Contract	Goods shipped to Iraq, received but not paid for	JPY	26,397,070,207	JPY	0	0	"Arising prior to" exclusion	Paragraphs 61-67	116,721
				JPY	26,436,356,262		Contract	Goods shipped to Iraq, received but not paid for	IQD	354,920	IQD	0	0	"Arising prior to" exclusion	Paragraphs 61-67	
				USD	126,899		Other tangible property	Damage or total loss (fixed assets - Iraq & Kuwait)	JPY	22,149,593	JPY	11,074,797	75,160	Part or all of loss is unsubstantiated	Paragraphs 28-31	
							Other tangible property	Damage or total loss (fixed assets/ bank balance in Iraq)	IQD	156,018	IQD	0	0	Part or all of loss is unsubstantiated, No proof of loss	Paragraphs 28-31	
							Other tangible property	Damage or total loss (cash)	USD	5,000	USD	2,500	2,500	Part or all of loss is unsubstantiated	Paragraphs 28-31, 167-170	
							Payment or relief to others	Evacuation, personal property	JPY	17,136,462	JPY	0	0	Part or all of loss is unsubstantiated, Failure to comply with formal filing requirements	Paragraphs 28-31, 154-156, paragraphs 33-34	
							Payment or relief to others	Evacuation, personal property	USD	121,899	USD	18,421	18,421	Part or all of loss is unsubstantiated, Failure to comply with formal filing requirements, No proof of direct loss	Paragraphs 28-31, 154-156, paragraphs 33-34, paragraphs 151-153	
							Real property	Loss of use	IQD	20,167	IQD	6,419	20,640	Part or all of loss is outside compensable period	Paragraphs 45-49	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
178	Japan	4005978	Mitsubishi Corporation	Claim has been withdrawn												
179	Netherlands (the)	4001389	Sonar Interservice B.V.	NLG	1,132,520	643,112	Business loss or course of dealing	Decline in business	NLG	1,050,000	NLG	0	0	Part or all of loss is outside compensable area, No proof of direct loss	Paragraphs 45-52, paragraph 45	0
							Business loss or course of dealing	Increased costs	NLG	20,000	NLG	0	0	Part or all of loss is not direct	Paragraphs 45-48	
							Business loss or course of dealing	Cancelled operations	NLG	48,420	NLG	0	0	Part or all of loss is not direct	Paragraphs 45-48	
							Claim preparation costs	N/A	NLG	14,100	NLG	Awaiting decision	Awaiting decision	To be resolved by Governing Council	Paragraph 185	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
180	Netherlands (the)	4001394	Stork PMT B.V.	NLG	435,768	247,455	Other tangible property	Damage or total loss	NLG	6,055	NLG	6,055	3,375	N/A		81,556
							Contract	Interrupted service contract (unproductive salary & operating costs)	NLG	369,571	NLG	101,319	56,477	Part or all of loss is unsubstantiated	Paragraphs 28-31, 145-148	
							Payment or relief to others	Evacuation / repatriation / relocation	NLG	41,990	NLG	36,853	21,704	Part or all of loss is not direct	Paragraphs 151-153	
							Other	Transportation of cars	NLG	19,152	NLG	0	0	Part or all of loss is not direct	Paragraphs 151-153	
181	Netherlands (the)	4001403	Isropa Reizen B.V.	NLG	1,408,000	799,546	Business loss or course of dealing	Course of dealing	NLG	1,408,000	NLG	459,088	243,807	Part or all of loss is not direct; Part or all of loss is outside compensable period; Part or all of loss is outside compensable area	Paragraphs 45-48; paragraphs 45-49, 53-55	243,807
182	Netherlands (the)	4001405	Indonesian Restaurant Bali	NLG	190,603	108,236	Business loss or course of dealing	Decline in business	NLG	190,603	NLG	0	0	Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-52; paragraph 45	0
183	Netherlands (the)	4001560	ASM Europe BV	NLG	486,370	276,190	Contract	Interrupted contract - Iraq	NLG	486,270	NLG	413,415	230,443	Part or all of loss is unsubstantiated; Calculated loss is less than loss alleged	Paragraphs 28-31, 95-97; paragraphs 98-99, 123	230,443

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				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
184	New Zealand	4001529	New Zealand Dairy Board on behalf of its subsidiary - NZ Milk Products (Middle East) E.C.	USD	170,630	170,630	Payment or relief to others	Evacuation / repatriation / relocation	USD	170,630	USD	2,055	2,055	Part or all of loss is outside compensable period; Part or all of loss is outside compensable area	Paragraphs 45-49; paragraphs 45-49; 53-55;	2,055
185	Saudi Arabia	4002440	Nafa Maintenance & Services	SAR	614,349	164,045	Business loss or course of dealing	Increased costs (additional wages, penalties etc.)	SAR	444,349	SAR	59,363	15,851	Part or all of loss is unsubstantiated; No proof of loss; Part or all of loss is outside compensable area; Part or all of loss is not direct	Paragraphs 28-31, 161-163.; paragraphs 45-49; paragraphs 45-48	51,605
							Payment or relief to others	Security and protective measures	SAR	170,000	SAR	133,900	35,754	Part or all of loss is unsubstantiated	Paragraphs 28-31, 145-148	
186	Saudi Arabia	4002444	Nafa Enterprises Ltd.	SAR	169,856	45,355	Business loss or course of dealing	Increased costs	SAR	76,025	SAR	0	0	Part or all of loss is unsubstantiated; No proof of loss	Paragraphs 28-31, 161-163;	8,002
							Payment or relief to others	Security and protective measures	SAR	33,900	SAR	0	0	No proof of loss	Paragraphs 30-31, 144-148	
							Payment or relief to others	Support	SAR	59,931	SAR	29,966	8,002	Part or all of loss is unsubstantiated	Paragraphs 28-31, 145-148	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
187	Saudi Arabia	4002446	Nafa Medical Ltd	SAR	1,882,000	502,537	Business loss or course of dealing	Decline in business	SAR	1,675,000	SAR	0	0	No proof of loss; Part or all of loss is unsubstantiated; Part or all of loss is not direct	Paragraphs 28-31, 56, paragraphs 45-48.	0
							Business loss or course of dealing	Increased costs	SAR	207,000	SAR	0	0	No proof of direct loss; No proof of loss; Part or all of loss is unsubstantiated	Paragraph 159-160; paragraphs 28-31, 161-163.	
188	Saudi Arabia	4002447	Nafa Agriculture Company Limited	SAR	1,683,495	449,531	Business loss or course of dealing	Decline in business	SAR	1,028,188	SAR	0	0	No proof of loss	Paragraphs 30-31, 56.	0
							Business loss or course of dealing	Increased costs	SAR	205,307	SAR	0	0	Part or all of loss is unsubstantiated; No proof of direct loss	Paragraphs 28-31, 161-163; paragraphs 159-160	
							Income producing property	Total loss	SAR	450,000	SAR	0	0	Part or all of loss is unsubstantiated; No proof of loss	Paragraphs 28-31.	
189	Saudi Arabia	4002448	Naba Tourism & Transport Ltd.	SAR	122,353	32,671	Business loss or course of dealing	Decline in business	SAR	118,553	SAR	0	0	No proof of loss	Paragraphs 30-31, 56.	0
							Payment or relief to others	Security and protective measures	SAR	3,800	SAR	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 145-148.	
190	Saudi Arabia	4002458	Mawarid Food Company Ltd.	SAR	163,444	43,643	Other tangible property	Damage or total loss	SAR	94,168	SAR	0	0	No proof of direct loss	Paragraphs 165-166.	14,961
							Payment or relief to others	Evacuation / repatriation / relocation	SAR	69,276	SAR	56,029	14,961	No proof of direct loss	Paragraphs 151-153.	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
191	Saudi Arabia	4002459	Almarai Trading Company Limited	SAR	21,767,672	5,812,462	Other tangible property	Damage or total loss (cars)	SAR	170,598	SAR	170,598	45,554	N/A		315,811
							Other tangible property	Damage or total loss (inventory)	SAR	370,266	SAR	195,919	52,315	Part or all of loss is unsubstantiated; Calculated loss is less than loss alleged	Paragraphs 28-31, 167-170; paragraphs 168-170	
							Contract	Goods shipped to Kuwait, received but not paid for	SAR	750,000	SAR	0	0	No proof of direct loss	Paragraphs 83-84	
							Business loss or course of dealing	Decline in business (Kuwait)	SAR	5,382,667	SAR	0	0	No proof of loss; Calculated loss is less than loss alleged	Paragraph 30-31, 56; paragraph 56	
							Business loss or course of dealing	Decline in business (Saudi Arabia)	SAR	7,500,000	SAR	0	0	No proof of loss	Paragraphs 30-31, 56	
							Business loss or course of dealing	Increased costs (freight)	SAR	3,271,004	SAR	212,760	56,812	Part or all of loss is not direct; Part or all of loss is outside compensable period; Part or all of loss is outside compensable area; No proof of direct loss	Paragraphs 45-48; paragraphs 45-49; Paragraphs 159-160	
							Other	Loss of use of funds	SAR	1,184,789	SAR	Awaiting decision	Awaiting decision	To be determined by Governing Council	Paragraphs 183-184	

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				Amount claimed in original currency b/	Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
						Business loss or course of dealing	Increased costs (milk purchase)	SAR	1,828,008	SAR	0	0	No proof of loss	Paragraphs 30-31, 163.	
	Saudi Arabia	4002459	Almarai Trading Company Limited (continued)			Business loss or course of dealing	Increased costs (bonus)	SAR	478,495	SAR	336,057	89,735	Part or all of loss is unsubstantiated; Calculated loss is less than loss alleged; Part or all of loss is outside compensable area	Paragraphs 28-31, 161-163; paragraphs 45-49; paragraphs 144-148.	
						Business loss or course of dealing	Increased costs (insurance)	SAR	29,324	SAR	7,331	1,958	Part or all of loss is unsubstantiated; Part or all of loss is outside compensable area	Paragraphs 28-31, 161-163; paragraphs 45-49;	
						Business loss or course of dealing	Increased costs (supplies)	SAR	792,521	SAR	260,043	69,437	No proof of direct loss; Part or all of loss is unsubstantiated	Paragraphs 159-160; paragraphs 28-31, 161-163.	
						Claim preparation costs	N/A	SAR	10,000	SAR	Awaiting decision	Awaiting decision	To be resolved by Governing Council	Paragraphs 183-184.	
192	Saudi Arabia	4002485	Al-Amoudi Closures MFG Co		421,200	Contract	Interrupted contract	USD	147,000	USD	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 95-97.	0
						Contract	Interrupted contract	USD	214,200	USD	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 95-97.	
						Contract	Interrupted contract	USD	60,000	USD	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 95-97.	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
193	Saudi Arabia	4002513	Saudi Cable Company	SAR	12,418,000	3,315,888	Contract	Goods shipped to Iraq, received but not paid for	SAR	181,000	SAR	0	0	"Arising prior to" exclusion	Paragraphs 61-67.	0
							Contract	Interrupted contract - Iraq	SAR	6,789,000	SAR	0	0	No proof of loss	Paragraphs 30-31, 95-97.	
							Contract	Goods shipped to Kuwai, received but not paid for	SAR	325,000	SAR	0	0	No proof of direct loss	Paragraphs 83-84.	
							Contract	Interrupted contract - Kuwait	SAR	4,692,000	SAR	0	0	No proof of loss	Paragraphs 30-31, 95-97.	
							Interest	N/A	SAR	317,000	SAR	0	0	Principal sum not compensable		
							Claim preparation costs	N/A	SAR	114,000	SAR	Awaiting decision	Awaiting decision	To be resolved by Governing Council	Paragraphs 183-184.	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
194	Saudi Arabia	4002832	Saudi Company For Precious Metals	USD	28,967	28,967	Payment or relief to others	Support	USD	1,750	USD	0	0	Part or all of loss is outside compensable area	Paragraphs 45-49.	0
							Business loss or course of dealing	Increased costs	USD	4,026	USD	0	0	Part or all of loss is outside compensable area	Paragraphs 45-49.	
							Business loss or course of dealing	Increased costs	USD	2,667	USD	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 161-163.	
							Business loss or course of dealing	Increased costs	USD	5,064	USD	0	0	No proof of direct loss; Part or all of loss is outside compensable period	Paragraphs 159-160; paragraphs 45-49.	
							Business loss or course of dealing	Increased costs	USD	15,460	USD	0	0	No proof of direct loss; Part or all of loss is unsubstantiated	Paragraphs 159-160; paragraphs 28-31, 161-163.	
195	Spain	4001450	Grupo Mancol SA	ESP	4,000,000	41,089	Contract	Interrupted contracts	ESP	4,000,000	ESP	0	0	Part or all of loss is unsubstantiated; Failure to comply with formal filing requirements (lack of translation)	Paragraphs 28-31 95-97; paragraphs 33-34.	0
196	Spain	4001467	Ingeniería Erhardt S.A. (INGERSA)	DEM	676,001	432,779	Contract	Interrupted contracts	DEM	676,001	DEM	0	0	Part or all of loss is unsubstantiated; Failure to comply with formal filing requirements (lack of translation)	Paragraphs 28-31, 95-97; paragraphs 33-34.	0

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
197	Switzerland	4001514	Wahli Freres SA	CHF	3,635,984	2,814,229	Other tangible property	Damage or total loss	CHF	720,800	CHF	256,866	189,709	Calculated loss is less than loss alleged	Paragraphs 168-170	189,709
							Business loss or course of dealing	Course of dealing	CHF	253,325	CHF	0	0	No proof of direct loss	Paragraph 53	
							Contract	Goods manufactured but not delivered	CHF	924,520	CHF	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 118-123	
							Business loss or course of dealing	Increased costs	CHF	374,808	CHF	0	0	No proof of loss	Paragraphs 30-31, 161-163	
							Interest	N/A	CHF	1,362,531	CHF	Awaiting decision	Awaiting decision	To be determined as per Governing Council decision 16	Paragraphs 183-184	
198	Switzerland	4001526	RIGID LTD./ Starrfräsmaschinen AG/ LA RIGIDE S.A.	CHF	1,067,458	826,206	Contract	Goods shipped, received but not paid for	CHF	741,290	CHF	0	0	No proof of direct loss	Paragraphs 68-72	0
							Interest	N/A	CHF	326,168	CHF	0	0	Principal sum not compensable		
199	Switzerland	4002156	Breitling Montres SA	CHF	536,775	415,461	Contract	Goods shipped to Iraq, received but not paid for	CHF	536,775	CHF	536,775	396,436	N/A		396,436

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
200	Turkey	4001708	Sivas Demir-Celik Isletmeleri A.S.	USD	189,685	189,685	Contract	Goods shipped to Iraq, received but not paid for	USD	189,685	USD	0	0	No proof of loss	Paragraphs 30-31, 72-80	0
201	Turkey	4001764	Diper Kimya Endüstrisi Sanayi ve Ticaret A.S (Diper Chemical Industry, Inc.)	USD	138,501	138,501	Contract	Goods partially manufactured but not delivered	USD	138,501	USD	25,800	25,800	Calculated loss is less than loss alleged	Paragraphs 98-99, 123.	25,800
202	United Kingdom of Great Britain and Northern Ireland (the)	4001801	Gulf-Link Ltd.	USD	470,527	470,527	Contract	Interrupted contract	USD	37,445	USD	0	0	No proof of loss	Paragraphs 30-31, 95-97.	80,603
							Contract	Goods shipped, received but not paid for	USD	14,089	USD	7,045	7,045	Calculated loss is less than loss alleged	Paragraph 81.	
							Contract	Interrupted contract	USD	288,993	USD	0	0	No proof of loss	Paragraphs 30-31, 95-97.	
							Business loss or course of dealing	Course of dealing	USD	130,000	USD	73,558	73,558	Calculated loss is less than loss alleged	Paragraph 58.	
203	United Kingdom of Great Britain and Northern Ireland (the)	4001862	Creative Leisure Management Ltd.	GBP	93,316	177,407	Business loss or course of dealing	Decline in business	GBP	76,134	GBP	0	0	Part or all of loss is outside compensable area. No proof of direct loss	Paragraphs 45-52; Paragraph 45.	0
							Interest	N/A	GBP	17,182	GBP	0	0	Principal sum not compensable		

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
204	United Kingdom of Great Britain and Northern Ireland (the)	4001898	The Peninsular and Oriental Steam Navigation Company	GBP	696,900	1,324,905	Business loss or course of dealing	Course of dealing	GBP	168,100	GBP	0	0	Part or all of loss is outside compensable area, Part or all of loss is outside compensable period, Part or all of loss is not direct	Paragraphs 45-49, 53-55, paragraphs 45-48.	0
							Business loss or course of dealing	Increased costs (passenger compensation)	GBP	2,100	GBP	0	0	Part or all of loss is outside compensable area, Part or all of loss is not direct	Paragraphs 45-49, paragraphs 45-48.	
							Business loss or course of dealing	Course of dealing	GBP	455,900	GBP	0	0	Part or all of loss is outside compensable area, Part or all of loss is not direct	Paragraphs 45-49, 53-55, paragraphs 45-48.	
							Business loss or course of dealing	Course of dealing	GBP	70,800	GBP	0	0	Part or all of loss is outside compensable area, Part or all of loss is unsubstantiated, Part or all of loss is not direct	Paragraphs 45-49, 53-55, paragraphs 28-31, 57, paragraphs 45-48.	
205	United Kingdom of Great Britain and Northern Ireland (the)	4001907	P&O Cruises Fleet Services Limited	USD	2,940,000	2,940,000	Business loss or course of dealing	Decline in business	USD	2,940,000	USD	0	0	Part or all of loss is outside compensable area, No proof of direct loss	Paragraphs 45-52, paragraph 45	0
206	United Kingdom of Great Britain and Northern Ireland (the)	4002035	Britannia Banknote (Aero-Print Ltd)	GBP	49,500	94,106	Contract	Goods manufactured but not delivered	GBP	49,500	GBP	48,620	90,037	Calculated loss is less than loss alleged	Paragraphs 98-99, 123	90,037

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments b/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
207	United Kingdom of Great Britain and Northern Ireland (the)	4002046	Schofield & Smith (Huddersfield) Ltd	GBP	42,307	80,432	Contract	Goods shipped to Kuwait but diverted	GBP	42,307	GBP	39,428	73,015	Deduction for failure to mitigate	Paragraphs 27, 56.	73,015
208	United Kingdom of Great Britain and Northern Ireland (the)	4002059	MC Realisations (Birmingham) Limited, Formerly Matrix Churchill Limited	GBP	6,665,788	12,672,601	Other tangible property	Damage or total loss	GBP	224,003	GBP	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 167-170.	0
							Contract	Goods shipped to Iraq, received but not paid for	GBP	1,392,832	GBP	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 72-80.	
							Business loss or course of dealing	Course of dealing	GBP	510,000	GBP	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 57.	
							Contract	Interrupted contract - Iraq	GBP	4,538,953	GBP	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 118-123.	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
209	United Kingdom of Great Britain and Northern Ireland (the)	4002096	Hick Hargreaves and Company Limited	GBP	86,887	165,184	Contract	Goods manufactured but not delivered	GBP	35,808	GBP	414	767	Deduction for failure to mitigate; Part or all of loss is unsubstantiated	Paragraphs 27, 56, paragraphs 28-31, 95-97.	767
							Contract	Goods shipped to Iraq, received but not paid for	GBP	29,992	GBP	0	0	Part or all of loss is outside compensable period	Paragraphs 45-49.	
							Business loss or course of dealing	Increased costs (storage)	GBP	6,180	GBP	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 161-163.	
							Other	Claim preparation costs (ECGD)	GBP	300	GBP	0	0	Part or all of loss is not direct	Paragraphs 91-94.	
							Interest	N/A	GBP	14,607	GBP	Awaiting decision	Awaiting decision	To be determined as per Governing Council decision 16	Paragraphs 183-184.	
210	United Kingdom of Great Britain and Northern Ireland (the)	4002113	Stockham Valve Co. Ltd. (Triangle Valve Co. Ltd.)	GBP	202,919	385,778	Contract	Goods shipped to Kuwait, received but not paid for	GBP	202,919	GBP	0	0	No proof of direct loss	Paragraphs 83-84.	0

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
211	United Kingdom of Great Britain and Northern Ireland (the)	4002155	Colt International Limited	GBP	434,885	826,778	Contract	Goods manufactured but not delivered	GBP	330,600	GBP	0	0	Part or all of loss is unsubstantiated; Calculated loss is less than loss alleged	Paragraphs 28-31, 95-97, paragraphs 98-99, 123.	56,676
							Contract	Goods shipped to Iraq, received but not paid for	GBP	25,645	GBP	25,645	47,491	N/A		
							Contract	Increased costs (storage)	GBP	25,708	GBP	4,960	9,185	Part or all of loss is not direct	Paragraphs 159-160.	
							Interest	N/A	GBP	52,932	GBP	Awaiting decision	Awaiting decision	To be determined as per Governing Council decision 16		
212	United Kingdom of Great Britain and Northern Ireland (the)	4002216	Firth Blakeley Sons & Co. Ltd.	GBP	76,111	144,698	Other tangible property	Loss of use (bank balance)	GBP	61,111	GBP	0	0	"Arising prior to" exclusion; No proof of direct loss	Paragraphs 61-67; Paragraphs 165-166.	0
							Interest	N/A	GBP	15,000	GBP	0	0	Principal sum not compensable		
213	United Kingdom of Great Britain and Northern Ireland (the)	4002221	Platignum Plc	GBP	922,035	1,752,918	Contract	Goods shipped, received but not paid for	GBP	657,500	GBP	0	0	"Arising prior to" exclusion; Part or all of loss is unsubstantiated	Paragraphs 61-67; paragraphs 28-31, 72-80	0
							Contract	Increased costs (financing)	GBP	257,035	GBP	0	0	No proof of direct loss	Paragraphs 159-160.	
							Claim preparation costs	N/A	GBP	7,500	GBP	Awaiting decision	Awaiting decision	To be resolved by Governing Council	Paragraph 185	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
214	United Kingdom of Great Britain and Northern Ireland (the)	4002222	Metalbor Ltd.	GBP	166,694	316,909	Contract	Goods shipped to Iraq, received but not paid for	GBP	11,096	GBP	11,096	20,548	N/A		20,548
							Contract	Goods manufactured but not delivered to Iraq	GBP	50,873	GBP	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 118-123	
							Contract	Goods partially manufactured but not delivered	GBP	104,725	GBP	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 118-123	
215	United Kingdom of Great Britain and Northern Ireland (the)	4002224	Quayle Dental MFG Co. Ltd.	GBP	1,436,208	2,730,433	Contract	Goods shipped to Iraq, received but not paid for	GBP	1,373,648	GBP	273,845	507,120	"Arising prior to" exclusion	Paragraphs 61-67	530,755
							Contract	Goods shipped to Iraq, received but not paid for	GBP	49,797	GBP	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 72-80	
							Contract	Increased costs (transport & storage)	GBP	12,763	GBP	12,763	23,635	N/A		
							Interest	N/A	GBP	Unspecified	GBP	Awaiting decision	Awaiting decision	To be determined as per Governing Council decision 16	Paragraph 183-184	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
216	United Kingdom of Great Britain and Northern Ireland (the)	4002283	Bartoline Limited	GBP	21,231	40,363	Contract	Interrupted contracts - Kuwait	GBP	21,231	GBP	21,231	39,317	N/A		39,317
217	United Kingdom of Great Britain and Northern Ireland (the)	4002286	Motherwell Bridge Projects Limited	GBP	1,782,375	3,388,546	Contract	Actual costs incurred	GBP	1,280,102	GBP	284,599	527,035	Calculated loss is less than loss alleged; Part or all of loss is unsubstantiated	Paragraph 81; paragraphs 28-31, 72-80.	588,672
							Contract	Loss of profit	GBP	33,394	GBP	0	0	Calculated loss is less than loss alleged	Paragraph 81.	
							Contract	Increased costs (storage, re-sale etc.)	GBP	434,294	GBP	33,284	61,637	Part or all of loss is unsubstantiated; No proof of loss	Paragraphs 28-31, 161-163.	
							Other tangible property	Damage or total loss	GBP	34,585	GBP	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 167-170.	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
218	United Kingdom of Great Britain and Northern Ireland (the)	4002328	Dunlop International Projects Ltd.	GBP	1,137,930	2,163,365	Contract	Services provided but not paid for	GBP	546,800	GBP	57,866	107,159	"Arising prior to" exclusion. Calculated loss is less than loss alleged; Part or all of loss is outside compensable period	Paragraphs 61-67, paragraph 81, paragraphs 45-49	182,153
							Contract	Interrupted service contracts (spare parts, retention fee) Iraq	GBP	441,180	GBP	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 118-123.	
							Contract	Goods manufactured but not delivered (spare parts, insurance)	GBP	46,073	GBP	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 118-123.	
							Contract	Services provided but not paid for	GBP	83,995	GBP	40,497	74,994	Part or all of loss is unsubstantiated; Calculated loss is less than loss alleged	Paragraphs 28-31, 72-80; paragraph 81.	
							Contract	Services provided but not paid for (overheads)	GBP	19,882	GBP	0	0	No proof of loss	Paragraphs 30-31, 72-80.	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
219	United Kingdom of Great Britain and Northern Ireland (the)	4002330	SPP Limited	GBP	412,230	783,707	Contract	Goods shipped to Iraq, received but not paid for	GBP	2,633	GBP	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 72-80.	0
							Contract	Goods partially manufactured but not delivered	GBP	409,097	GBP	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 118-123.	
							Other	Auditor's fees	GBP	500	GBP	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31.	
220	United Kingdom of Great Britain and Northern Ireland (the)	4002331	Howden Compressors Ltd	GBP	65,516	124,555	Contract	Interrupted contract (financing charges) Kuwait	GBP	32,630	GBP	0	0	Part or all of loss is not direct, Part or all of loss is unsubstantiated	Paragraphs 91-94; paragraphs 28-31, 161-163.	0
							Contract	Interrupted contract (inflation) Kuwait	GBP	32,886	GBP	0	0	Part or all of loss is not direct	Paragraphs 91-94.	
221	United Kingdom of Great Britain and Northern Ireland (the)	4002362	Farrel Ltd	GBP	3,302,275	6,278,089	Contract	Goods manufactured but not delivered to Iraq	GBP	1,823,460	GBP	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 118-123.	0
							Business loss or course of dealing	Course of dealing	GBP	587,900	GBP	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 57.	
							Business loss or course of dealing	Cancelled operations	GBP	890,915	GBP	0	0	Part or all of loss is unsubstantiated; No proof of loss	Paragraphs 28-31, 57.	

No.	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
222	United States of America (the)	4000594	Bristol-Myers Squibb Co	USD	177,251	177,251	Contract	Goods shipped to Iraq, received but not paid for	USD	177,251	USD	0	0	"Arising prior to" exclusion; Part or all of loss is unsubstantiated	Paragraphs 61-67, paragraphs 28-31, 72-80	0
223	United States of America (the)	4000610	Kentucky Fried Chicken International Holdings Inc.	USD	953,151	953,151	Business loss or course of dealing	Decline in business	USD	919,181	USD	304,636	304,636	Part or all of loss is not direct; Calculated loss is less than loss alleged	Paragraphs 45-48, paragraph 56	321,045
							Payment or relief to others	Evacuation / repatriation / relocation	USD	33,970	USD	16,409	16,409	Part or all of loss is not direct	Paragraphs 151-153	
							Interest	N/A	USD	Not specified	USD	Awaiting decision	Awaiting decision	To be determined as per Governing Council decision 16	Paragraphs 183-184	
							Claim preparation costs	N/A	USD	Not specified	USD	Awaiting decision	Awaiting decision	To be resolved by Governing Council	Paragraphs 183-184	
224	United States of America (the)	4002493	Baghdad Power Plant Consortium	USD	1,936,343	1,936,343	Contract	Promissory notes	USD	1,470,281	USD	0	0	"Arising prior to" exclusion	Paragraphs 61-67	0
							Interest	N/A	USD	466,062	USD	0	0	Principal sum not compensable		

	Submitting Entity	UNCC Claim Number	Claimant	Total amount claimed including permissible amendments a/			Reclassified amount d/				Decision of the Panel of Commissioners e/					
				Amount claimed in original currency b/		Total amount claimed restated in USD c/	Type of loss	Sub-category	Amount claimed in original currency		Currency of loss	Amount recommended in original currency or currency of loss	Amount recommended in USD	Reasons for denial or reduction of award	Report citation	Total of amount recommended in USD
2	United States of America (the)	4002494	Baroid Corp	USD	1,722,823	1,722,823	Contract	Goods shipped to Iraq, received but not paid for	USD	34,696	USD	0	0	Part or all of loss is unsubstantiated	Paragraphs 28-31, 72-80.	101,765
							Contract	Goods manufactured but not delivered	USD	1,091,919	USD	54,272	54,272	No proof of loss; Deduction for failure to mitigate; Part or all of loss is unsubstantiated	paragraphs 27, 56; paragraphs 28-31, 118-123.	
							Real property	Damage or total loss	USD	596,208	USD	47,493	47,493	Part or all of loss is unsubstantiated; Calculated loss is less than loss alleged	Paragraphs 28-31; paragraph 122.	
Total						566,653,193										10,111,817

Notes to table of recommendations

a/ Pursuant to the Governing Council's decision taken at its twenty-seventh session held in March 1998, claimants in category "E" are not permitted to submit new claims or new loss types or elements, or raise the quantum of previously filed claims, after 11 May 1998. Nor may claimants use the claim development process, including the article 34 notifications, to advance new claims or increase the quantum of previously filed claims. However, any additional evidence submitted by claimants in response to article 34 notifications may be used to support claims timely filed. Accordingly, the total claimed amounts stated in this table include only those supplements and amendments to the original claimed amounts submitted prior to 11 May 1998 or submitted after that date where these comply with the requirements of the Commission. The Panel observes that, in a few cases, there were discrepancies between the total amount asserted by the claimant in the claim form and the sum of the individual loss items stated by the claimant in the statement of claim. In such circumstances, the Panel adopts the total value asserted in the claim form where that claim form was filed prior to 11 May 1998.

b/ Currency codes: BHD (Bahrain dinar), CHF (Swiss franc), CYP (Cyprus pound), DEM (Deutsche mark), DKK (Danish krone), FRF (French franc), GBP (Pound sterling), GRD (Drachma), ILS (New shekel), IQD (Iraqi dinar), ITL (Italian lira), JPY (Yen), NLG (Guilder), THB (Baht), SAR (Saudi Arabian riyal), USD (United States dollar).

c/ In the column entitled "Total amount claimed restated in USD", for claims originally expressed by the claimant in currencies other than United States dollars, the secretariat has converted the amount claimed to United States dollars based on August 1990 rates of exchange as indicated in the United Nations Monthly Bulletin of Statistics, or in cases where this exchange rate is not available, the latest exchange rate available prior to August 1990. This conversion is made solely to provide an indication of the amount claimed in United States dollars for comparative purposes. In contrast, the date of the exchange rate that was applied to calculate the recommended amount is described in paragraphs 176 to 182.

d/ In the columns under the heading entitled "Reclassified claim", the Panel has re-categorized certain of the losses using standard classifications, as appropriate, since many claimants have presented similar losses in different ways (see columns entitled "Type of loss" and "Sub-category"). This procedure is intended to ensure consistency, equality of treatment and fairness in the analysis of the claims and is consistent with the practice of the Commission. In addition, the amount stated in the claim form for each element of loss is also reflected.

e/ As used in this table, "N/A" means not applicable.

f/ The Government of Greece originally selected to submit this claim as part of a single, consolidated claim. In response to article 34 notifications transmitted by the secretariat, the claimants filed claim forms and supplementary information after 11 May 1998, in some cases seeking to add new loss elements and amend the amounts claimed. As described in note a above, claimants in category "E" are not permitted to submit new claims or new loss types or elements, or raise the quantum of previously filed claims after 11 May 1998. Accordingly, the total claimed amounts stated in this table for each claim reflect the amounts asserted in the claim submitted prior to 11 May 1998. The Panel has considered, however, the additional evidence submitted by claimants in response to article 34 notifications where this evidence supports the claim originally submitted prior to 11 May 1998.